| | | | | | |
|---|---|---|---|---|---|
| Austria | Sch. 22 | Indonesia | Rp 3100 | Philippines | Pes. 20 |
| Bahrain | Din.0.650 | Israel | NIS 3.50 | Portugal | Esc 100 |
| Belgium | BFr.48 | Italy | L 1800 | S. Arabia | Rls 6.00 |
| Canada | C$1.00 | Japan | Y600 | Singapore | S$ 4.10 |
| Cyprus | C£0.75 | Jordan | Fils.500 | Spain | Pta 125 |
| Denmark | DKr.9.00 | Kuwait | Fils.500 | Sri Lanka | Rup 30 |
| Egypt | E£2.25 | Lebanon | LL 50.00 | Sweden | SKr 8.00 |
| Finland | Fmk 7.00 | Luxembourg | LFr.48 | Switzerland | SFr 2.20 |
| France | FFr. 6.50 | Malaysia | Rm 4.25 | Taiwan | NT $85 |
| Germany | DM 2.20 | Mexico | Pes. 300 | Thailand | Bht 80.00 |
| Greece | Dr 100 | Morocco | Dir 8.00 | Turkey | L 500 |
| Hong Kong | HK$ 12 | Netherlands | Fl 3.00 | U.A.E. | Dir 6.50 |
| India | Rup. 15 | Norway | Nkr. 7.00 | U.S.A. | $1.00 |

Ø

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,230 Monday May 11 1987 D 8523 B


Vietnam opens doors to business, Page 4

## World news

### Israeli may face early poll

A crucial debate within the Israeli cabinet today could lead to an early general election. Foreign Minister Shimon Peres forecast an election over his proposal for a Middle East peace conference which he will put before a vote of the cabinet. This plan is opposed by the Prime Minister, Yitzhak Shamir.

In a television interview Mr Shamir reaffirmed his opposition to an international conference and accused Mr Peres of wanting to give up the Israeli-occupied West Bank and east Jerusalem. Mr Peres will ask the cabinet to vote on a proposal for a non-binding international conference leading to direct negotiations between Israel and its Arab neighbours. Page 4

### Punjab violence

Fifteen people have been killed in the north Indian state of Punjab over the weekend. Police have blamed the latest outbreak of violence, the worst this year, on Sikh extremists seeking an independent homeland. Page 4

### Iceland coalition

Iceland's President has asked the Progressive Party chairman to try and form a new coalition government following last month's indecisive election.

### Moscow visit

Britain's Labour foreign affairs spokesman, Denis Healey, arrived in Moscow for arms control talks with senior Soviet government officials.

### Mitterrand on top

President François Mitterrand celebrated six years as France's first Socialist leader with an opinion poll showing he has gained popularity with the electorate.

### Philippine election

The army was placed on full alert as Filipinos prepared to go to the polls today to elect a new congress, the first democratic election in 15 years.

### Kim under threat

South Korea's Government may prosecute opposition leader Kim Young Sam for contempt of the state. Page 4.

### Malta count starts

Counting began in the Maltese general election after a record turnout of voters. Troops sealed off the building where the count was being held, a former British naval barracks. Page 2

### Pilot's bravery

The pilot of the Polish aircraft which crashed, killing all 183 people on board, abandoned attempts to land at Warsaw airport to avoid the chance of striking the populated outskirts of the capital, airline sources said.

### Airport re-opens

Beirut airport re-opened after being closed for 98 days. The first aircraft to land was greeted with cheering by spectators. Page 4

### Disease outbreak

A type of Legionnaire's disease has affected 200 people at a rubber factory in the Soviet Union, the newspaper Izvestia has claimed.

### Prisoner dies

Sadamichi Hirasowa, 95, claimed to be the world's longest serving prisoner on death row, has died in a Tokyo hospital. He had been in prison since 1948.

### Marathon winners

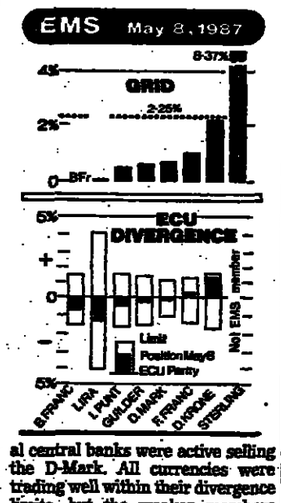
Japanese athlete, Hiromi Taniguchi, 27, won the London marathon in 2 hrs 9 mins 50 secs. The women's event was won by Norway's Ingrid Kristiansen, 31, who finished outside a new world record time. The Geneva marathon was won by Briton Adrian Hartveld, with Soviet runner Alexandra Tarassova taking first place in the women's event.

## Business summary

### Merrill securities lifts loss to $275m

MERRILL Lynch, the US brokerage firm, said its recent trading losses in mortgage-backed securities, which caused a big reshuffle of senior management, will total about $275m, $25m more than previously reported. Page 43

EUROPEAN Monetary System: The dollar's continued fall was enough to prompt central banks into further intervention last week. There was growing concern that a switch from the dollar into D-Marks would put pressure on the weaker members of the system. Earlier in the week the Italian lira fell to a record low against the D-Mark, and several central banks were active selling the D-Mark. All currencies were trading well within their divergence limits, but the weaker members were showing a steady decline from levels held at the beginning of the year.




*The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.*

● Currency markets in Italy are expected to open nervously today as a result of the central bank's decision to tolerate a significant fall in the lira against the D-Mark. Page 2

US FEDERAL Reserve Board chairman Paul Volcker described American interest rates as "somewhat high" during a private visit to Venezuela. He expressed optimism that the dollar would stabilise.

TELETTRA, the Fiat subsidiary which is about to be merged with Italtel, the state-owned telecommunications company, has reported a 30 per cent increase in net profits last year to L40.2bn ($34.1m). Page 21

ALLIED Lyons, which brews the Australian Bond Corporation's Castlemaine XXXX in the UK, is to brew and distribute two of Bond's Swan lagers. Page 10

IVECO Ford Truck and Leyland-Daf, both recently merged, are neck and neck for leadership in the UK truck market. Page 10

UK DRUG industry plans to spend more than $600m on research and development this year, 11 per cent of the national total for R&D. Page 6

ABOUT 450,000 people in the UK are out of work as a direct result of the EC's Common Agricultural Policy, according to an Australian study. Page 10

A 20m ($70m) dinar bond issue arranged in Kuwait for Finland reinstates foreign borrowing in Kuwaiti dinar bonds after a five-year de facto moratorium, according to Kuwaiti banking sources.

GENERAL Motors is following Ford by increasing car prices in the UK by an average of 2.1 per cent. Page 10

FISHING BOAT law in the UK is to be tightened to prevent foreign boats registering as British and having their catches counted as part of the UK quota. Page 10

# OECD calls for changes to avert world recession

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

GOVERNMENTS of leading industrial countries have been warned that without a change in their economic policies there is little prospect of a significant reduction in international trade imbalances and a risk that a sliding dollar will tip the world economy into recession.

The warning comes in a study prepared for this week's meeting of finance ministers of the 24-member Organisation for Economic Co-operation and Development in Paris.

It suggests that efforts to stabilise the dollar around present levels will be fruitless unless the US, Japan and West Germany do much more to live up to their commitments to co-ordinate macroeconomic policies.

The study, which coincides with signs that efforts by governments to establish greater co-ordination are under serious strain, outlines three possible scenarios for the development of the world economy until 1992.

The first assumes that the present thrust of policies in the major economies remains unchanged.

In those circumstances it predicts a small fall in the US current account deficit and in the parallel surpluses in Japan and West Germany.

But the reduction in the imbalances is unlikely to be enough to stem protectionism pressure or satisfy financial markets.

That in turn would risk a renewed slide in the value of the dollar and possible chaos on financial markets. The study says that this second, or "market-determined," scenario points to sharp rises in US interest rates, much slower economic growth, and possibly, a world recession.

The OECD believes that this danger can be avoided if governments commit themselves to the third "policy-adjusted" scenario. That would entail major reductions in the US budget deficit coupled with a sizable and co-ordinated fiscal expansion in Japan and West Germany.

The scale of the required policy changes, however, goes significantly beyond anything that governments of the three economies have so far been able or willing to implement.

The implication – which was also clear from last month's analysis in the International Monetary Fund's Economic Outlook – is that the dollar is likely to fall further against other major currencies.

Governments of the leading industrial countries are still in theory committed to February's Paris agreement to seek to stabilise the value of the dollar. But senior monetary officials believe that the credibility of that pact is now seriously threatened.

In preparations for next month's world economic summit in Venice, US efforts to establish a more coherent structure for international co-operation through agreement on "norms" – or policy goals – for each government have apparently stalled.

The officials say that neither West Germany nor Britain has so far been prepared to accept the US ideas and that the Bonn and London governments have become increasingly irritated by Washington's persistence.

According to some sources, relations between Mr James Baker, the US Treasury Secretary, and Mr Nigel Lawson, Britain's Chancellor of the Exchequer, are particularly frosty.

At the same time, a number of governments have become increas-

Continued on Page 20

Editorial comment, Page 18

# IRA funerals pose test

BY HUGH CARNEGY IN DUBLIN AND OUR BELFAST CORRESPONDENT

THE FIRST of the funerals of eight gunmen shot dead on Friday night take place in Northern Ireland today, posing an awkward test for the security forces as they cope with the aftermath of the Irish Republican Army's biggest setback for years.

There were several IRA attacks and widespread rioting in nationalist areas of Belfast, Londonderry and other towns across the province over the weekend following the death of the eight at Loughgall, Co Armagh. It was the greatest loss of life by the IRA in a single incident since the troubles began in 1969.

The British Government will be encouraged, however, by one feature of the reaction to Friday night's events: the lack of public criticism of the British army and Royal Ulster Constabulary by the Dublin Government and the main moderate nationalist party in the North, the Social Democratic and Labour Party.

Both Mr Brian Lenihan, the Irish Foreign Minister, and Mr Seamus Mallon MP, deputy leader of the SDLP, concentrated on condemning IRA violence.

Mr Mallon said he was greatly concerned about the death of an innocent passing motorist in the shooting but said the circumstances of the killings were entirely different from the killings by police of unarmed IRA members in 1982 which led to bitter criticism of an alleged "shoot-to-kill" policy.

Mr Tom King, Secretary of State for Northern Ireland, confined his comments to saying responsibility for the incident clearly lay with the IRA.

The eight gunmen were shot dead as they mounted an attack on the Loughgall RUC station. The police and army units present, apparently including members of the Special Air Services, were informed in advance of the assault, either by an IRA informer or through surveillance work.

The dead gunmen were all from the East Tyrone brigade of the IRA, including senior activists Jim Lynagh, Pat Kelly and Pat MacKearney, the latter an escapee from the Maze prison.

Their removal will be a severe setback to the IRA in a key border area and a blow to the organisation's morale generally just as it was riding a wave of violence which had put the police and army on the defensive.

The RUC scored a further success on Saturday when a big cache of arms was discovered in west Belfast, including two RPG-7 rocket launchers and five rifles. But the IRA, which has demonstrated a renewed vitality in recent months, will be keen to root out any informer that might have tipped off the security forces about the Loughgall attack and mount revenge attacks to reassert itself

This means that the expected UK general election campaign will be fraught with tension.

# Barbie trial to open in Lyons

BY GEORGE GRAHAM IN LYONS

MR KLAUS BARBIE, the former chief of the Gestapo secret police during the Second World War, today begins his third and most spectacular trial in France.

Twice before he was condemned to death in his absence for murder and torture. This time, Mr Barbie is accused of crimes against humanity.

Mr Barbie first became notorious in France for the arrest of Mr Jean Moulin, the personal representative of General Charles de Gaulle.

Mr Moulin died in German captivity. His death does not feature in the current trial.

The main charges against Mr Barbie are:

● The arrest and deportation of 84 Jews seized in a raid on Lyons' Rue Sainte Catherine in 1943.

● The deportation of 44 children from a Jewish refuge at Izieu near Lyons, in 1944.

● The deportation of 650 Jews and French resistance members in August 1944, only a few days before German forces were driven out of Lyons.

A specially built courtroom in the vast waiting room of Lyons' Palais de Justice will house the main trial, but across the River Saône Jewish groups have tried to broaden the issues to put Nazism itself on trial.

In the Place des Terreaux, just in front of Lyons' town hall, they have raised a 65 foot high cube of white canvas as a silent memorial to the 6.225m who died in Hitler's concentration camps.

The cube will be inaugurated this morning and will stand as long as Mr Barbie's trial lasts – at least the next two months.

Many Frenchmen fear that the court case will prove to be the occasion for a third trial, that of France's attitude during the period of the German occupation.

Mr Jacques Verges, Mr Barbie's defence lawyer, has warned that he plans to turn round the charges against his client and accuse French collaborators and members of the resistance.

The first such counter-accusations have begun to fly. The West German magazine Stern, which printed the forged Hitler diaries, last week published an article by an American expert on the hunt for Nazi war criminals claiming that Mr Barbie was helped to escape from Europe by Mr André François-Poncet, France's ambassador to Germany both before and after the war.

The claim was hotly denied by Mr François-Poncet, the ambassador's son and himself a former French Foreign Minister.

But aready the Barbie trial has provoked some sour reminders that Nazi ideology found ready echoes in France.

A march on Saturday in honour of Joan of Arc joined Lyons' royalists and members of the extreme right-wing National Front Party with black-shirted neo-Nazis.

An Arab youth centre in Lyons was sacked last week by vandals who left pictures of Barbie and daubed extreme right-wing slogans

"I am now very worried. I am afraid of all the extremes, and I am having all those who in my view are liable to cause trouble watched," Mr Georges Bastelica, Lyons' prefect of police, said.

These incidents have worried Lyons' town council, which fears they could spoil the atmosphere it has tried to create for the 800 journalists who have come to report on the trial.

Green-striped awnings cover the terrace of the press centre overlooking the River Saône, where the municipality dispenses hospitality, free commemorative watches and gourmet guides in a desperate bid to convince reporters that Lyons has more to offer than memories of the occupation.

# Thatcher set to announce June election

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

A BRITISH general election in June is likely to be confirmed at lunchtime today, as the ruling Conservative Party launches its campaign for a third term in office by stressing its continued radicalism in face of attempts by Labour and SDP/Liberal Alliance opposition to regain the political initiative.

June 4 remains a possibility to permit a short campaign although June 11 has been the favourite date at Westminster.

Parliament will meet during the next few days to complete as much as possible of the Government's legislative programme. The parties will formally start their nationwide campaigns, including the publication of manifestos, early next week, but party leaders will use this week's "phoney war" period to set out campaign themes.

Mrs Margaret Thatcher, the Prime Minister, yesterday held just over two hours of talks at her country residence on election timing and tactics with seven senior ministers on her strategy group – commonly known as the A team.

Barring any last-minute change of mind, Mrs Thatcher is expected to hold a special Cabinet meeting before obtaining formal approval from Queen Elizabeth for a dissolution of parliament. The date will then be announced from Downing Street.

She was faced with the virtually unanimous advice of senior advisers, including those who had favoured a later date, that June offered a good opportunity to secure re-election. This was based on a detailed analysis by Conservative Central Office of last Thursday's local election results and private opinion polls, the last of which only arrived yesterday. These have confirmed that Tory support nationally is over the 40 per cent level needed for a comfortable overall majority in the House of Commons.

A poll taken last week for independent television puts the Tories on 44 per cent, against 33 per cent for Labour and 21 per cent for the Alliance. This is slightly higher for the first two parties, and rather lower for the Alliance than other surveys.

Mr Nicholas Ridley, the Environment Secretary, admitted in a BBC interview that June had become a "probability." He said: "I think we have been pushed by the media, by the City, by investors and opinion all over the world to clear up the uncertainty and get on with it."

Reflecting what is likely to become a familiar Tory refrain, Mr Ridley said the Government would have "to fight" for victory, which was by no means certain. Tory leaders are concerned about possible complacency among their supporters, leading to a drift to the Alliance.

Consequently, the Tories will seek to stress the range of their new ideas. Mr Ridley said the manifesto contained "extremely radical and exciting policies" on urban policy and dealing with dereliction in inner cities.

He confirmed that priorities in the manifesto would be "areas of life we have not yet got right," such as unemployment, local government, housing and education. The emphasis, he said, would be moving power down to parents and teachers, to tenants and homeowners and to developers and investors, rather than local authorities.

The Labour Party's national executive and Shadow Cabinet are due to meet tomorrow to agree on the party's manifesto. Particularly sensitive areas will be the phraseology on defence on which the Tories are likely to attack. However, Mr Denis Healey, the party's foreign affairs spokesman, will be absent since he will be in Moscow, at the invitation of Soviet leaders, to discuss arms control.

It is already clear that, unlike 1983, Labour's manifesto will be cautious, with few detailed commitments apart from a £6bn ($10bn) programme to reduce unemployment. The main campaign themes will be jobs, boosting manufacturing industry and expanding the health and education services.

The Alliance's general election campaign committee met for the first time in London last night under the chairmanship of Mr John Pardoe, the former Liberal MP. One of its central themes will be the "responsibility" of its economic approach, and tomorrow it will publish five-year public-expenditure plans

This programme will include revised social security and tax plans which, unlike original proposals last summer, avoid any extra payments for most middle-class taxpayers.

Once the election date is confirmed, last week's informal discussions between the parties at Westminster will be quickly formalised with the rearrangement of legislative business. The bill to abolish domestic rates (property taxes) in Scotland will be finally approved on Wednesday.

The main outstanding issues are how much can be salvaged from the Finance Bill, now in committee stage in parliament, and the massive criminal justice measure.

Analysis, Page 8

# Further dollar fall seen as essential to US

THE FALL of the dollar to around Y140 brought production costs in many US industries down to the levels in Japan, West Germany and other advanced competitor countries. But the dollar will have to decline a good deal further before there is any major improvement in US trade figures or American industry's international market share.

In particular, many US industrialists see Y120 as an important milestone which will have to be passed by the dollar before the rising trend of Japanese import penetration is decisively reversed.

These are among the most immediate conclusions emerging from nearly 100 interviews with senior industrialists, politicians, academics and labour leaders, conducted all over America in the last two

By Anatole Kaletsky in New York and Guy de Jonquieres in London

months. The widely shared view on currencies was summarised by Mr Bob Lutz, executive vice president of Chrysler.

"At Y240 to the dollar, America was obviously doomed, completely wiped out as a manufacturing nation. At Y150, we at Chrysler were broadly cost competitive on cars landed in the US. At Y140, Toyota and the best of the Japanese manufacturers are still finding ways to make their exports profitable. At Y120, the Japanese will hit their death level – Y120 will really clean them out."

Mr Thomas Graham, president of USX (formerly US Steel), made a similar point: "At Y200 we felt we were already the low-cost supplier to most of the US market. Now we are sure of this. But the currency thing isn't over yet – the dollar will certainly go down to Y120."

Mr Roger Smith, chairman of General Motors, said he believed that the new Chevrolet Berettas rolling out of GM's totally refurbished plants in Delaware and New Jersey were probably the lowest cost cars in the world. But on average, GM's total costs remain somewhat above Toyota's, even at today's exchange rate.

GM's total labour costs per hour are $24 and standard hourly wages, according to the United Auto Workers, are about $13.50. At Toyota, the average shop floor worker costs a total of Y2,830 an hour, 80 per cent of which is paid in wages, overtime and bonus. Thus, at last Friday's closing exchange rate of Y139.7 to the dollar, Toyota's labour costs are

Continued on Page 20

Feature, Page 18


GO FOR IT!

IN SWINDON WE HAVE A REFRESHINGLY STRAIGHTFORWARD BUSINESS PHILOSOPHY

SWINDON ENTERPRISE

THE PROFIT BASE.

£££s LOWER OVERHEADS – AROUND ONE FIFTH CENTRAL LONDON'S LONDON

50 MINS BY HIGH SPEED TRAIN PRIME M4 CORRIDOR LOCATION – LONDON

90 MINS HEATHROW 60 MINS EXCELLENT ADVANCED COMMUNICATIONS

OUTSTANDING QUALITY OF LIFE YOUNG, DYNAMIC AND VERSATILE WORKFORCE

FOR THE FULL STORY, CALL CHRISTOPHER GIBAUD ON SWINDON (0793) 46924.

THAMESDOWN BOROUGH COUNCIL HAS A RANGE OF SITES AVAILABLE.


CONTENTS


Overseas 2–5
Companies 21, 22, 24
UK 6, 8–10
Companies 26, 28

Arts – Reviews 16
World Guide 16
Construction 24
Crossword 36

Currencies 46
Editorial comment 18
Eurobonds 21, 28
Euro-options 21
Financial Futures 46
Intl. Capital Markets 21, 22
Letters 19
Lex 20
Lombard 19
Management 14
Men and Matters 18
Money Markets 46
Stock markets – Bourses 43
– Wall Street 43–45
– London 40, 41, 43
Unit Trusts 38–39
Weather 20

The FT today launches a series of articles which examine the reasons for falling US industrial performance and assess the efforts of American corporations to reverse the decline. Page 18


Monday Page: interview with Secretary of State for Wales 12
Management: the tests facing Northern Telecom 14
Editorial comment: South African polls; OECD meeting 18
Foreign Affairs: devilish plot by men at the ministry 19
Lombard: regulating communications technology 19
CGE: shaping up to challenge foreign rivals 24

# OVERSEAS NEWS

## Canadian politician resigns

By Robert Gibbens in Montreal

DONALD JOHNSTON, 50, a senior minister in the 1980-84 government of Mr Pierre Trudeau, has resigned suddenly from the shadow cabinet of the opposition leader, John Turner, to speak out against the Meech Lake constitutional accord.

Mr Brian Mulroney, the Prime Minister, and the 10 provinces reached the agreement 10 days ago on a formula to bring Quebec into the 1982 Canadian constitution. The liberal opposition under Mr Turner generally welcome the agreement, while stating reservations about certain aspects.

Mr Johnston, a friend of Mr Trudeau, and who sits for a key Montreal riding, has stepped down as Mr Turner's foreign affairs adviser, saying he will attack the formula.

"I see long-term consequences that could radically change the shape of the federation from a political, social and economic point of view and I must speak out on this issue," he said.

Ottawa and the provinces agreed the constitution should recognise Quebec as a distinct society within Canada. All provinces have a veto on constitutional change affecting parliament, the supreme court and provincial boundaries, and can opt out of shared-cost national programmes.

## EC spending limit talks doomed

BY QUENTIN PEEL IN BRUSSELS

ATTEMPTS by European Community finance ministers to impose a coherent system of spending control on the EC budget appear doomed to failure this week and may be abandoned.

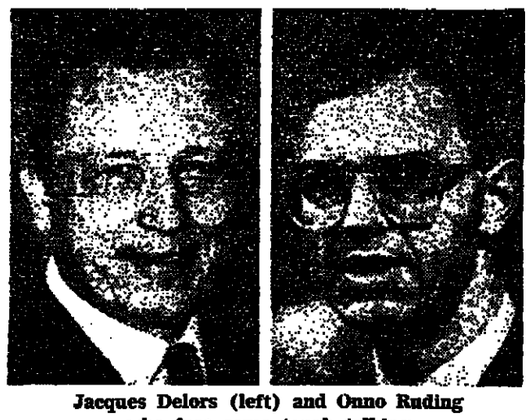
Disagreement between the 12 states on how to fix a ceiling on spending, compounded by their differing priorities on whether the cash should go to agriculture or social and regional policies, coincides with spending estimates for 1988 far in excess of the limit on budget contributions.

Although the finance ministers are supposed to be conducting a thorough debate on the European Commission's proposals to raise their national contributions to the budget between now and 1992, to avoid their perennial budget crisis and share the burden more equally, there is no sign of any emerging consensus. Hopes are fading, therefore, for any decision in time for the 1988 budget.

The 1987 budget agreed last year at Ecu 36.4bn (£25.34bn) is now said by the Commission president, Mr Jacques Delors, to be in need of an extra Ecu 5bn because of higher agricultural spending and lower revenues than expected as well as a deficit on the 1986 budget.

The ministers will have their first full discussion today on three key issues related to the crisis, on none of which they can agree:

- The future financing proposals of the commission;
- The immediate Ecu 5bn (£3.5bn) gap in the 1987 budget;
- The spending ceiling for 1988 to respect the ministers' own rules of "budget discipline."



Jacques Delors (left) and Onno Ruding who face some tough talking

Only in mid-week will the commission formally agree its preliminary draft budget for 1988 and its precise supplementary budget for the current year. But the draft is expected to come out at about Ecu 43bn, compared with available revenues of about Ecu 38bn, leaving a similar financing gap in 1988 to that in 1987.

The problem facing both commission and Council of Ministers in the budget process is that the spending figures have ceased to bear much relation to cash resources.

The budget discipline proposals on the table suggest alternative maximum spending limits for 1988 of Ecu 36.6bn, Ecu 37.3bn or Ecu 40.9bn, depending on the base year for farm spending chosen in the calculation.

Mr Nigel Lawson, the British Chancellor of the Exchequer, and Mr Onno Ruding, the Dutch Finance Minister, are expected to press for the most rigorous possible interpretation of rules agreed in 1984—keeping spending down to one of the two lower figures.

They want strict adherence to the budget discipline formula: that farm spending must grow no faster than the growth rate of EC revenues, taking 1984-85 as the base year; and other spending must be kept to a "maximum rate" calculated for 1988 at 7.4 per cent. On their calculations, the farm budget growth would be kept to less than two per cent.

Others argue that such rigour is unrealistic: after two years in which farm spending has broken through the limits, retaining the base of 1984-85 implies drastic cuts which would be politically impossible. They want to take 1987 as the base year.

The commission's budget plan implies an increase in farm spending of 18 per cent on the original 1987 figures—or five per cent if the supplementary budget is assumed to be approved.

France and West Germany have a foot in both camps, wanting to see budget discipline respected (it was the idea of Mr Delors in 1983 when he was French Finance Minister), but also fearing drastic cuts in farm spending.

Whatever the outcome, the commission seems certain to be finalising its spending plans for 1988 without agreement from the finance ministers on the limit and little prospect of them reaching one.

## W Germans remove bar to Ecu

By David Marsh in Bonn

WEST GERMAN banks will soon be able to offer customers bank accounts denominated in European Currency Units (Ecu) as a result of the dropping of objections to the move by the Bundesbank, the central bank.

Confirming its reputation for caution, the Bundesbank has given up its long-standing opposition to developing the Ecu at a time when private use of the European Community's composite currency unit is anyway suffering a fall in popularity.

After previously dragging its feet over the issue for years, the central bank does not look likely to win any plaudits from foreign governments such as the French who have long been championing the Ecu as a means of furthering European monetary co-operation.

The Bundesbank, at a meeting of its policy-making central council last Thursday, agreed to a suggestion by Mr Gerhard Stoltenberg, the Finance Minister, that German residents now should be able to make deposits denominated in the currency unit.

Officials said banks should be allowed to offer Ecu facilities during the next few months, although they added they doubted if this would lead to a run by customers into Ecu accounts.

## Poehl hints at need for tighter US policy to attract capital

BY DAVID MARSH IN BONN

Mr Karl Otto Poehl, the President of the West German Bundesbank, has issued a veiled call for a tighter US monetary policy to attract American capital inflows necessary to protect the dollar against a further damaging fall.

He warned that further depreciation of the US currency could bring both slower growth in West Germany and Japan and a "vicious circle" of higher inflation and more devaluation pressure in America.

Although Mr Poehl did not go so far as to advocate outright an increase in US interest rates, he said American monetary policy would have to take "due account" of attracting substantial net capital inflows to finance the US current account deficit.

Measures to allow monetary policy to take more of the strain, as well as to cut the US budget deficit, would be welcome. This would mean that the US was adhering to the same sort of disciplined financial "rules of the game" which had produced relative currency stability in the European Monetary System (EMS).

He noted that in recent months the US current account deficit had been financed largely by dollar intervention purchases by foreign central banks, not by net private capital inflows. This was "a sure sign that there is policy inconsistency," Mr Poehl said.

Although he couched his views in highly-guarded and diplomatic language, Mr Poehl, speaking last week at Harvard University, delivered an ominous account of risks stemming from present dollar instability.

Mr Poehl's basic thesis is that the international monetary system, after already suffering a highly-disruptive period of dollar "overshooting" during its exaggerated appreciation between 1981 and 1985, may now be facing a dangerously overdone dollar decline which could dampen international growth at the same time as increase inflation.

He said the so-called "Louvre Accord" in February between the group of five countries and Canada did at least confirm the US shift away from "benign neglect [over the dollar] to active concern."

But Mr Poehl categorically denied that the February agreement was aiming to bring in any kind of "target rates" for the dollar to replace the floating exchange rate system.

Mr Poehl's speech contained a clear hint of the threat to growth in both West Germany and Japan of the current rise of their currencies against the dollar.

He warned that so-called "J-curve effects" under which current account imbalances can persist or even be magnified by appreciation of surplus countries' currencies, "may turn out to be longer lasting than generally assumed."

This would mean that pressure on the foreign exchange markets would still be building up for further appreciation of the yen and the D-Mark even after exchange rates had already adjusted sufficiently.

## Bonn prosecutor probes Neue Heimat testimony

BY HAIG SIMONIAN IN FRANKFURT

MR ERNST BREIT, head of the Deutscher Gewerkschaftsbund (DGB), the West German trade union federation, and Mr Volker Lange, senator for economics in the Hamburg state parliament, are to be investigated by the Bonn public prosecutor's office on suspicion of giving false testimony to the parliamentary committee looking into the troubled Neue Heimat property group.

Neue Heimat, which is owned by West Germany's trade union movement, is Europe's biggest private housing company, it has been surrounded by a scandal over mismanagement and corruption over the past three years.

The Bonn prosecutors have reacted to the findings of the special Bundestag committee into Neue Heimat, which sat between June 1986 and January this year. The committee's final report, delivered in February, allegedly pointed to contradictory testimony on the part of some witnesses.

The prosecutors are also to make a similar investigation into Mr Gottfried Scholz, the former head of the housing department at the Hamburg building authority.

## Tension at Malta's polls

BY GODFREY GRIMA IN VALLETTA

SUPPRESSING tension and violence in the aftermath to Saturday's general election result remains a major worry for both Maltese Prime Minister, Dr Carmelo Mifsud and his rival, Dr Eddie French Adami, opposition and Nationalist Party leader.

The Prime Minister, on a gruelling 16-hour tour of every polling station on Malta and the offshore island of Gozo on Saturday made it clear his main concern was for law and order to be rigidly upheld, particularly in the hours immediately following the announcement of the result early today.

"The leader of the opposition and myself have worked out arrangements to ensure we get out of this campaign as civilised people should. For the two parties it is important which one of us wins but the overall best interest for Malta lies in law and order being maintained," the Prime Minister said.

One decision was for the victorious leader to immediately deliver a televised address to the country. This hopefully will discourage party supporters from pouring out into the streets to celebrate their party's victory at the polls.

The island's 1,800-strong police force and the 1,00 men serving in the paramilitary task force will remain on full alert.

Lines of communications between the two leaders are to be kept open.

Should he suffer defeat, Dr Mifsud Bonnici insists he will hand over power to Fenech Adami immediately.

## Drop in value of lira creates nervous mood

By John Wyles in Rome

CURRENCY MARKETS in Italy open in a nervous mood today as a result of the Italian central bank's decision to tolerate a significant fall in the value of the lira against the West German D-Mark.

The Italian currency fell by 1.7 per cent to its lowest level against the D-Mark of DM 275.15 on Friday after only minimal central bank intervention. As a result, the lira was also substantially marked down against other currencies, including the US dollar.

Adding to the uncertainty is expectation of relaxation of exchange controls this week. The government is expected to lift its requirement on purchasers of foreign securities to lodge a non-interest bearing 15 per cent deposit with the central bank.

Italy has European Community permission to maintain this control until December 19.

Explaining its relative inactivity on Friday, the Bank of Italy says it was operating a more "flexible" policy. In reality, it is understood that the central bank is following a lead given by the Bank of France designed to put pressure on the Bundesbank to reduce West German interest rates.

## Church tells Italians which way to vote

By Our Rome Correspondent

ITALY'S Roman Catholic Bishops at the weekend produced their predictable, albeit veiled, recommendation that the faithful should vote Christian Democrat in next month's general election.

According to some observers, the Church's endorsement of Italy's dominant party was both stronger and less equivocal than previous pre-election messages. Its importance is judged to be enormous. Socialist Party leaders believe the Church's support may be worth up to 70 per cent of the Christian Democratic votes.

FINANCIAL TIMES

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societäts-Druckerei-GmbH, Frankfurt/Main. Responsible editor: R. A. Harper, Frankfurt/Main. Guiollettstrasse 54, 6000 Frankfurt am Main 1. © The Financial Times Ltd, 1987.

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

MONDAY DEPART LONDON 1930 ARRIVE TOKYO 1510
TUESDAY DEPART LONDON 1930 ARRIVE TOKYO 1510
WEDNESDAY DEPART LONDON 1930 ARRIVE TOKYO 1510
FRIDAY DEPART PARIS 2040 ARRIVE TOKYO 1525
SATURDAY DEPART LONDON 1930 ARRIVE TOKYO 1510
SUNDAY DEPART PARIS 2040 ARRIVE TOKYO 1525
SCHEDULE EFFECTIVE FROM JUNE 1st. EVENING DEPARTURE
TIMES ALLOW EASY CONNECTIONS FROM OTHER EUROPEAN CITIES

AT THE END OF THE DAY ONLY ONE AIRLINE FLIES NON-STOP TO TOKYO. 6 TIMES A WEEK.

JAPAN AIR LINES
EVERYTHING YOU EXPECT AND MORE.

# OVERSEAS NEWS

## Brazilian railway project attacked

By Ivo Dawnay in Rio de Janeiro

A ROW has broken out in Brazil over a $2.4bn (£1.4bn) railway project aimed at opening up the country's less-populated central region with the ports of the north.

First criticisms of the North-South railway—the country's most ambitious public works project for a decade—came at the scheme's announcement at Christmas. Several engineers, politicians and economists claimed the 1,700 km railway was too expensive and offered an inadequate return on the investment necessary.

But President Jose Sarney, backed by the governors of states adjoining the proposed line, argued that the plan promised to do more to open up the country than any public work since the building of Brasilia and its road link to the Amazon port of Belem.

Approval was given earlier this month for a total $2.4bn to be allocated to the scheme, with the first tranche of funding, $540m, due to be authorised this year. Work is expected to begin next month.

The decision to push ahead at a time when Brazil has declared a moratorium on its $113bn foreign debt, is seeking $5bn over four years in new money from creditors and faces an economic squeeze at home has sparked a wave of protests.

Mr Alfonso Camargo Netto, a senator for the southern state of Parana which also seeks new rail links, is calling on the majority Democratic Movement Party (PMDB) to rule the scheme unconstitutional on the grounds that it is not part of the national transport plan.

"It has nothing to transport. It doesn't have economic viability and it is going to generate more inflation for the country as it will be money badly used," he said.

## McFarlane set for Contra hearing

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

PRESIDENT RONALD Reagan's involvement in the Iran/Contra arms scandal is destined to move back to the centre of political debate in Washington this week as Mr Robert McFarlane, a former Reagan Administration national security adviser, appears on Capitol Hill in televised public hearings before the congressional committee investigating the affair.

With much public attention last week focused on the spectacular collapse of Mr Gary Hart's presidential prospects, the first four days of hearings attracted less national attention than the White House might have feared.

Moreover, the first witness, retired Major General Richard Secord, a private citizen when he played his role in the scandal, for all the detail he provided had no dramatic new revelations to offer about Mr Reagan's participation.

Mr McFarlane however – a man so tortured by his role in the affair that he attempted suicide – as a top White House adviser until December 1985 is expected to provide information about what went on inside the White House which will not be helpful to Mr Reagan.

The president continues to insist that, like his fellow countrymen, he is watching the hearings to find out what went on.

The New York Times reported yesterday that Mr McFarlane intends to tell the committee that Mr Reagan ordered the staff of the National Security Council to help arrange support for the Contra rebels seeking to overthrow the government of Nicaragua.

But he will insist, the newspaper says, that Mr Reagan did not say how it should be done and that neither he nor the president ordered the council to do anything illegal.

Mr McFarlane is also likely to be questioned closely on events as the scandal broke last Autumn. Mr Secord last week indicated that Mr McFarlane was involved in preparing a chronology of events which, the former military officer maintained, was inaccurate.

This charge, if correct, points to an early White House attempt to cover up details of the affair.

Canute James on the profitability problems facing hoteliers

## Seasonal troughs batter Caribbean hotels

AS THE peak winter season nears its end, Caribbean resort countries are already assured that this year will see a record number of tourists – which in 1986 topped 6m for the first time. But although the region's hoteliers are savouring increased occupancy levels – despite their rooms being among the most expensive in the world – they are hard put to increase their properties' profitability.

Many of the region's governments now accept tourism as the only means of filling gaps in foreign earnings caused by depressed income from traditional commodity exports. They have all promoted the region, mainly in North America and Europe and, say officials, the effort is paying off.

The Caribbean's tourist industry grew in 1986 by 5 per cent in terms of arrivals, boosted by an increase in the number of US visitors. US tourists account for about 70 per cent of the region's tourism market and last year their number rose by 8 per cent.

It was not only intensive promotion, however, which attracted more visitors. The Barbados-based Caribbean Tourism Research and Development Centre (CTRC) says the growth in the number of US visitors "reflected continuing fears about terrorism in Europe and the Middle East."

Caribbean countries are also boosting their efforts to exploit what is accepted as a potentially lucrative European market. The volume of tourists from Europe last year grew by about 11 per cent over 1985. "Much of this increase is due to the UK market, which sent over 20 per cent more tourists to the Caribbean," the Centre said.

Tourism officials say a fresh assault is being planned for West Germany, and Japan. However, although the region has room for about three times as many visitors as it attracts the market is seasonal, so summer business is slack.

But not all the resort countries in the region gained from the increases of last year. While Puerto Rico, for example, recorded growth of 12 per cent, Jamaica 16,1 per cent and Grenada 10 per cent, Aruba saw a 12.4 per cent decline. Tourist volume in Guadeloupe fell by 6.2 per cent in Trinidad and Tobago by 1 per cent.

The growth in the region's was supported by continued expansion in cruise ship business in 1986. Carrying on a trend which began n 1985. Again, say hoteliers and government officials, many shipping lines diverted vessels from the Mediterranean to the Caribbean because of consern about terrorism.

According to the CTRC's figures, the two biggest Caribbean cruise destinations, the Bahamas and the US Virgin Islands, reported increases of more than 30 per cent last year, while lower but still significant increases were recorded by Antigua, Barbados. Granada and Martinique.

The CTRC has projected continued growth in the region's tourism, based on expected expansion of the North American and European economies.

Despite the increases in business volume however, the region's hotels remain among the least profitable in the world because of high operating costs.

Although there have been increases in the volume of tourist arrivals in the Caribbean in 1986, room occupancy rates, a good indicator of utilisation and profitability in the accommodation sector, were generally lower than in 1985.

The study indicated that Caribbean hotels experienced low profitability despite recording revenues about a third higher than the worldwide average. Total revenue per available room was about US$40,000 per year for Caribbean hotels, compared with $35,000 in the Pacific and $39,000 worldwide.

"Income before fixed charges was only $6,600 per available room in the Caribbean, compared with $11,000 in the Pacific and $8,000 worldwide," the centre said.

"This is primarily due to higher operating and undistributed expenses in the Caribbean hotels."

Income before fixed charges for Caribbean hotels fell sharply between 1980 and 1982, but rose by 150 per cent between 1982 and 1985, largely due to an increase in room rates. This was not supported, however, by success in the attempts of Caribbean hoteliers to reduce their operating expenses.

## Third World action urged on spread of AIDS

By Michael Holman

A LEADING British aid organisation has called for urgent co-ordinated action by all voluntary agencies working in the Third World to combat the spread of AIDS (acquired immune deficiency syndrome).

In a 60-page report* published at the weekend, War on Want warns that in Africa the virus is likely to spread from worst-hit countries along lines of transport. Southern Africa, says the study, "appears to have all the fartocsr required for rapid spread of the virus," affecting, in particular, Zimbabwe, Mozambique and Angola, while South Africa "may face a major and widespread epidemic in the near future."

The report concentrates on Africa, where up to two thirds of the world's estimated 100,000 cases of AIDS are located. War on Want cites figures from a conference sponsored by the World Health Organisation which suggested that there could be 75m people dead or dying from AIDS in Africa in the next few years.

War on Want urges development agencies to help in the campaign against the virus

Non-governmental agencies need to pool their information, and programmes should be designed to cope with the impact of AIDS in specific areas, such as mining towns.

The report warns of the potential economic consequences of increasing deaths from the virus: "Cash crop and subsistence agriculture economies could be damaged . . urban based economies may also be vulnerable, especially if skilled workforces are lost and cannot readily be replaced"

* *AIDS: Proposals for Action, prepared by Robert Grose for War on Want, 37-39 Great Guildford Street, London SE1 0ES, 01-620 1111.*

## Manila puts military on alert in bid to preserve poll calm

BY RICHARD GOURLAY IN MANILA

AFTER THE freest, cleanest and least violent election campaign in 15 years, Filipinos go to the polls today to elect a new Congress with the greatest threat to polling coming from Moslem separatist guerrillas.

The military, however, went on top priority alert nationwide as a precaution against election violence and moved extra troops into Mindanao island, where Moro National Liberation Front Moslem rebel leaders last week threatened to disrupt polling.

Talks between the Moslem separatists and the government for autonomy in four southern islands broke down last week amid rebel threats to resume a sporadic 14 year secessionist war in which more than 50,000 people die din the early 1970s.

Elections in the Philippines have often in the past been marred by violence before and on polling day and by widespread cheating. This year over 80 died in election related incidents, less than half the number that died in last year's Presidential elections.

Results from the polls for 24 Senate and 200 Lower House representatives will take at least a week to emerge, with the first trends likely after two days.

President Corazon Aquino has campaigned widely for two months in support of her administration ticket, calling for voters to reject the opposition which she said would only be obstructive.

Her personal popularity is likely to be a key factor behind a strong vote in favour of her chosen candidates, observers say.

Her main opposition comes from an alliance led by Mr Juan Ponce Enrile, the former Defence Minister, and right-wing supporters loyal to deposed President Ferdinand Marcos.

Mrs Aquino ousted Mr Marcos in a civilian-backed military revolt in February 1986 led by, among others, Mr Enrile.

Since she abolished the old constitution soon after taking power she has governed by Presidential fiat but has strongly supported the return of democratic institutions.

Mr Enrile broke with the administration last November after months of opposition from within the cabinet, when Mrs Aquino fired him for being associated with an alleged coup attempt.

Fielding a slate for the first time is a left wing party, the Partido ng Bayan, which the government says has strong links with Communist-led rebels who resumed an 18-year insurgency earlier this year after a brief ceasefire.

The PnB candidates have been the only party to grapple with the Aquino administration over issues, accusing her of merely taking over from where Mr Marcos left off and doing nothing to improve the lot of the 70 per cent of the population that still live below the poverty line.

### Swiss official freed

MOSLEM kidnappers yesterday released one of the two Swiss Red Cross workers they had held in the southern Philippines since Tuesday, the military and the Red Cross aid, Reuter reports from Manila.

## Alfonsin ready to make 'dirty war' concessions

BY TIM COONE IN BUENOS AIRES

ARGENTINA'S Attorney-General, Mr Juan Gauna, has intimated that the Government does not consider middle-ranking officers guilty of human rights abuses when acting under orders from superiors.

In a report to the Supreme Court, published at the weekend, with a letter to President Raul Alfonsin, Mr Gauna gives the first indication of government policy regarding the future course of human rights trials.

The definition, the torture and assassination of prisoners by junior-ranking officers (those mostly below the rank of colonel) would be excluded from the list of charges in the trials where it can be proved that the officers were not exceeding orders.

Mr Gauna none the less recommended reform of military law preventing "blind obedience" to orders which would involve subordinates in a criminal act.

The issue has been controversial since the Government of President Raul Alfonsin came to power in December 1983 and began investigations into human rights abuses committed by security forces during military rule from 1976 to 1983, the so-called "Dirty War."

The military rebellion last month was sparked when the federal courts began hearings against middle and junior-ranking officers. The rebels demanded an end to the trials of the junior ranks and Mr Gauna's latest interpretation of military and civil law is the first clear indication that the Government is preparing to make major concessions to the armed forces.

The Attorney-General's view differs considerably from that of the federal court judges who have already ruled that "aberrant acts," namely torture and homicide carried out by junior ranks, are punishable under civil law.

The judges are not obliged to heed the attorney-general's view in passing sentences in future trials, but the report will nonetheless influence the way in which state prosecutors act in the outstanding cases involving about 370 officers and junior ranks of the military and police.

Unrest continues in the armed forces and now extends to the navy. At an informal meeting at which the Secretary-General of the Navy was present, a senior naval officer told the Financial Times the navy would not tolerate the trials of middle and junior-ranking officers.

## Amnesty plea to Cerezo

BY ROBERT GRAHAM, LATIN AMERICAN EDITOR

AMNESTY International yesterday called on the Christian Democrat government of President Vinicio Cerezo in Guatemala to fulfil its pledge to investigate human rights abuses committed by previous military regimes.

The human rights organisation claimed that those responsible for human rights crimes of "staggering proportions" were shielding behind an amnesty law passed by the outgoing military rulers.

The call came in a 230-page report compiled by Amnesty International detailing abuses dating back to 1982. Amnesty expressed the concern that failure to prosecute might lead "those responsible for human rights violations to believe that they could act with impunity in the future."

Although the report notes positive improvements since President Cerezo took office 16 months ago, Amnesty maintains it is still receiving disturbing reports of "disappearances" and political killings. Failure to establish an inquiry into past abuses may have helped encourage these new violations, Amnesty says.

## Icelandic coalition sought

ICELAND'S President Vigdis Finnbogadottir yesterday asked Mr Steingrimur Hermannsson, chairman of the Progressive Party, to try to form a new coalition government, an official said, Reuter reports from Reykjavik.

Mr Hermannsson, Prime Minister since 1983 and shown by public opinion polls to be the nation's best-liked politician, has headed a caretaker government since last month's indecisive elections.

He said he would begin talks with party leaders. But observers said it might take months to form a new government and Mr Hermannsson might even fail.

In that case, the President is expected to appoint one of the other party leaders.

Mr Hermannsson told a radio interviewer that unless he could not forge a coalition quickly, he would relinquish the presidential appointment.

Mr Thorsteinn Palsson, Independence Party chairman and Finance Minister in Hermannsson's centre-right government, has expressed doubts about further cooperation with the middle-of-the-road Progressive Party.

Observers said leaders of the conservative Independence Party and the Social Democratic Party were eager to form a majority government with either the left-leaning Women's Alliance or the Socialist People's Alliance.

Such a government would have the support of the influential labour unions.

Even after its crushing defeat in the April 25 poll, the Independence Party remains Iceland's biggest party. While no two parties have enough seats to form a majority, all three-party options involve the Independents.

This announcement appears as a matter of record only

SCHUITEMA N.V.

has merged with

Samenwerkende Handelsmaatschappijen „SHM" BEHEER B.V.

the undersigned acted as financial advisor

Nederlandse Merchant Bank nv

A subsidiary of the Nederlandsche Middenstandsbank nv
May 1987 Amsterdam, The Netherlands

No Photographs, Yet Still The Most Detailed Daily Picture of World Financial Markets.

* * *

Any aspiring photographer could learn a great deal from The Wall Street Journal/Europe.

Despite the fact that it contains no photographs.

Because when it comes to providing a clear and uncluttered picture of world finance, The Journal is in a class of its own.

Every day, it captures the fine detail of the major markets – currency, bond and equity – in the sharpest focus.

And like any good photograph, it offers much more than a mere record of events.

When The Journal reports on world capital markets, for example, it adds background and perspective to the financial facts and figures.

And, no less important, a uniquely wide angle of vision.

Unlike any conventional camera, The Journal gives a 360° picture – a global view, captured by the largest reporting staff of any international business publication.

So we couldn't seriously recommend an exclusive study of The Journal to aspiring photographers.

But to aspiring professionals, certainly.

* * *

Bundesbank Relies on Wily Trader To Spot Vulnerability of Currencies

By Thomas F. O'Boyle
Staff Reporter of The Wall Street Journal

FRANKFURT

PETER FISCHER-ERLACH, with $45 billion under his control, would be thought of as a powerful man in most lines of work. But the chief of foreign-exchange trading at West Germany's central bank, the Bundesbank, knows all too well that central banks don't wield the power they once did in influencing the value of a country's most visible asset, its currency.

Some $235 billion is traded daily in the global foreign-exchange market, a four-fold increase since 1982. "It's incredible how big the market

THE WALL STREET JOURNAL. EUROPE

VALIN POLLEN

# Israel puts off decision on peace talks

BY ANDREW WHITLEY IN TEL AVIV

THE divided Israeli Government has put off a decision on the proposed Middle East peace conference at the eleventh hour — to allow time for the two opposing camps to attempt separately to win over the US.

Despite his reluctance to be drawn into the acrimonious dispute, Mr George Shultz, the US Secretary of State, is likely to be forced this week to mediate between Labour and Likud in an effort to reach a consensus on the next steps in the peace process.

A meeting of Israel's policy-making inner cabinet set for today, previously billed as a make-or-break occasion, will still debate the peace negotiations formula agreed in principle by King Hussein of Jordan and Mr Shimon Peres, the Israeli Foreign Minister and Labour leader.

But not decision is expected for up to 10 days, until Mr Peres returns from talks in Washington. A top adviser to Mr Yitzhak Shamir, the Prime Minister flew to the US yesterday at short notice as the right-wing Likud continued its campaign to halt the recent momentum towards talks under international auspices.

It was the second time in two weeks that Mr Shamir had resorted to sending an aide to Washington. A trip by Mr Moshe Arens, a minister without portfolio, succeeded in blocking a trip Mr Shultz had been expected to make to the Middle East last week.

Mr Yoself Ben-Aharon, director-general of the Prime Minister's office and one of Mr Shamir's closest confidantes, told the army radio he would seek to convince the Reagan Administration to mount another Camp David-style effort to help bring about direct negotiations between Israel and Jordan.

**SHIMON PERES again forecast an early general election over his proposal for a Middle East peace conference. In an interview with Reuters he said yesterday: "We are going to the polls because we think it's a major issue that the people have to decide."**

In September 1978, President Jimmy Carter mediated between the Egyptian President, Anwar Sadat, and Israeli Prime Minister Menachem Begin, to produce Israel's first-and-only peace treaty with an Arab neighbour.

## US warned on Mideast

The President of the United Arab Emirates (UAE) told US envoy Mr Robert Murphy yesterday that Washington should adjust its Middle East policy to keep its friends in the region, **Reuter reports from Abu Dhabi.**

Sheikh Zaid bin Sultan al-Nahayan also said both superpowers should work to end the Iran-Iraq war, now well into its seventh year.

Mr Murphy, Assistant Secretary of State for Near East and South Asian Affairs, arrived from Oman on the second leg of a tour which diplomats said was aimed at reassuring Gulf Arab states of continued American support.

In his call for superpower influence to end the Gulf war, Sheikh Zaid was quoted by the official UAE news agency, WAM, as saying: "The responsibility falls primarily on the United States."

Sheikh Zaid said there now was a chance to achieve a just, lasting peace in the Middle East

# Violence in Punjab kills 12

**TWELVE people were killed in Punjab yesterday, according to the Press Trust of India, as Sikh separatists increased pressure on the state and central governments, Reuter reports from New Delhi.**

Six people were shot dead and three seriously wounded when 20 extremists riding motor scooters swept through two villages near Amritsar, firing indiscriminately.

In Amritsar, a goldsmith was killed by two gunmen who fired into his shop. The shop's owner, a militant Hindu leader and their apparent target, was wounded together with a labourer. Near Batala, three gunmen killed the Sikh headman of a village.

## Polisario clashes with Moroccans

THE Algerian-backed Polisario guerrillas say they killed 93 Moroccan soldiers and captured 13 in an attack on Moroccan defence lines in the Western Sahara last Friday, **Reuter reports from Algiers.**

The target of the attack was reported to be Dhoueheb in the Farsia area, in the north-eastern corner of the disputed territory.

The attack was the first clash with Moroccan forces since an Algerian - Morocco border summit discussed the Western Sahara last Monday.

## Approach to Tamils

The government sent a Sinhalese army captain to the northern Jaffna peninsula at the weekend to try to open talks with Tamil rebels on creating a "peace zone" around the region's main hospital, **AP reports from Colombo.**

## Railway blast

TWO men were injured in a suspected limpet mine explosion at a railway station near Johannesburg yesterday, South African police said, **Reuter reports from Johannesburg.** The blast at Roodeport, west of Johannesburg, damaged a ticket office and a telephone

**Steven Butler** reports on a model example of bending central planning rules

# Vietnam opens the door to entrepreneurs

IN early April Mrs Ba Thi Thi, a silver-haired woman of 65, had a great deal of satisfaction. After seven years of directing a food supply and processing operation in Ho Chi Minh City that skirted the edge of both the law and communist party orthodoxy, her company, the Ho Chi Minh City Food Company, was declared a national model.

It is a model of how to bend the rules of central planning to get something done. If the rest of the country follows suit, Vietnam will still be socialist, but it will have thrown out much of the Soviet orthodoxy of centralised planning and opened the door for a brand of entrepreneurship that may be unique in the socialist world. Indeed, it looks quite capitalist in business practice, if not ownership.

Workers at Mrs Ba Thi's food supply and processing company in Ho Chi Minh City

In seven years, Mme Ba Thi, as she is called, built a sprawling socialist trading and manufacturing conglomerate with a turnover last year that reached 90bn dong—US$1.13bn at official exchange rates, perhaps US$250m to 300m at a more realistic rate. This amounts to 1 or 2 per cent of Vietnam's GNP.

The company had its origins in the severe food shortages that struck Vietnam in the late 1970s at a time of repeated poor harvests. The hierarchical state system for procurement and distribution of food failed to deliver enough to feed the 4m residents of Ho Chi Minh City, the former South Vietnamese capital of Saigon. At the same time surplus food was trickling in from hes villages, and this was hoarded and sold for a high price by merchants, many of them Chinese.

"The free market took advantage of loopholes in our system and raised prices," says Mrs Nguyen Tanh Khiet, deputy director of the company. "A rice fever was created and an artificial shortage emerged."

Mme Ba Thi, then deputy director of the city food department, went to the leaders of the City and with their blessing formed a food purchasing group that borrowed money from the bank, bought fertiliser, pesticides, and consumer goods, and took a convoy of trucks out into the countryside to exchange these goods for rice. Back in the city, the rice was distributed through the network of women's associations. The state distribution network would not touch it because the rice cost about ten times more than the official state price.

"If it weren't for her revolutionary credentials," says one official, "she'd have been tossed right into jail." Mme Ba Thi was born into a revolutionary family. The company's sin was to cross over administrative boundaries for trading purposes without clearing the action with central level planning officials, and to dare to ignore official state-fixed prices.

Indeed, the convoys of trucks were sometimes surrounded and held up by local army units and the party secretary of the city, Mr Vo Van Kiet, had to go personally to free them. Mr Kiet is now chairman of Vietnam's State Planning Commission. (The mayor at that time, Mr Mai Chi Tho, is now Interior Minister.)

As the volume of trading went up, Mme Ba Thi was able to control food prices in the city and by dint of this she brought the private food merchants into her orbit, gradually making them agents of the group.

Finally, in 1983, the city told the central government in detail what it was doing and, with central government approval, what had been a sub-group of the city food department became a state-owned company. The staff of the city food department itself was slashed from 4,000 to 30, with Mme Ba Thi having her pick of the employees she wanted to retain and the rest returned to the city government for other job assignments.

Since then, the company has branched out into a dizzy array of business, all aimed in one way or another at improving the city's ability to provide agricultural inputs and consumer goods to the villages and thereby improve the city's food supply.

The company, sometimes in co-operation with other firms, now manufactures vermicelli made from bean and rice flour, instant noodles, potato starch noodles, monosodium glutamate, manoic pellets and starch, sticky rice flour and noodles, maize starch, wheat noodles, arrow root starch, rice paper and pastries.

It has a new US$40m rice polishing mill with imported Japanese equipment that can process 600 tonnes a day. It has begun to manufacture 50 tonnes of poultry feed daily, in part to help spur a growing export industry of frozen poultry. The company has become the selling agent for agricultural machines from Yamaha of Japan.

Last year, the company reached an export volume of US$20m, enabling it to cover its foreign exchange needs.

Perhaps the most interesting and controversial of its most recent ventures is the construction of an oil refinery with an annual capacity of 40,000 tonnes, almost precisely the current annual consumption of the city.

Mme Ba Thi admits there were some bruising battles with the central government over this one. Vietnam, after all, has a ministry responsible for energy.

"Vietnam has been liberated for 12 years," she says, "but our leaders are still very rigid and the economy is still very bad. After heated controversy we were able to get approval for (the refinery). There were many arguments about the role of central planning.

The logic was simple. Vietnam has an energy shortage. The food company needs fuel stock for fertiliser production so that it has something to barter with the peasants for food. Mme Ba Thi has an unassailable record of success.

The company borrowed money and used foreign exchange remittances from overseas Vietnamese in West Germany. The equipment, too, came from Germany, and Vietnamese living there provided technical advice. The refinery, under construction now, will begin operating by the end of the year.

What's next? The food company plans to expand its animal feed manufacturing to develop the meat export industry, including a new duck-raising venture in the Mekong delta. Mme Ba Thi wants to produce more prepared foods for the domestic market to save labour and time in the home. She's also on the lookout for joint ventures with foreign companies aimed at importing technology.

Mme Ba Thi says the company is fully in the socialised state sector. She belives its operation does not violate central planning, because the company makes plans and submits them to authorities for approval. Clearly, however the authority for planning has moved many notches down the heirachy.

"It doesn't mean that we oppose the higher levels," she says, "but we have to work in our own way and then try to convince them. New they are convinced and they have put our approach forward as a model."

She sees the principal achievement of the company as having cut through many layers of bureacratic intermediaries, and thereby cut costs and raised efficiency. Soviet-style planning, she says, is too rigid and prevents people from taking advantage of opportunities.

"We should not tie our hands for too long," she says.

# S Korean Opposition leader may be prosecuted

BY MAGGIE FORD IN SEOUL

THE SOUTH KOREAN Government is considering prosecuting Mr Kim Young Sam, leader of the country's largest opposition party, for contempt of the state.

The move follows a speech made by Mr Kim at the inaugural meeting of the new party he founded with Mr Kim Dae Jung last month.

In the speech, Mr Kim compared the Seoul Olympic Games to be held next year with the games held in Berlin in 1936 when Germany was ruled by the Nazis. He also said that the presidential election scheduled for late this year in the South would be similar to elections held in Communist-controlled North Korea.

A decision to prosecute Mr Kim is likely to provoke substantial protest. Tension is rising in South Korea over the decision by President Chun Doo Hwan last month to call off talks between the parties over revising the constitution in advance of free elections.

More than 1,000 professors have signed statements objecting to the decision and 500 Christian clergy have gone on hunger strike in protest. Next weekend's anniversary of the 1980 uprising against the Chun Government in Kwangju, a provincial southern city, is likely to provide a focus for further demonstrations.

The government is thought likely to issue a summons to Mr Kim after the current session of the National Assembly ends on Wednesday, if it decides to go ahead.

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (S), WATLING STREET, LONDON, EC4M 9AA NOT LATER THAN 10.00 A.M. ON THURSDAY, 14TH MAY 1987, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 13TH MAY 1987.

ISSUE OF £1,100,000,000

8 per cent TREASURY LOAN, 2002–2006

MINIMUM TENDER PRICE £94.75 PER CENT

PAYABLE AS FOLLOWS:

| | |
|---|---|
| Deposit with tender | £30.00 per cent |
| On Monday, 6th July 1987 | Balance of purchase money |

INTEREST PAYABLE HALF-YEARLY ON 5TH APRIL AND 5TH OCTOBER

*This Loan is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961, subject as regards securities payable to bearer to the provisions of Section 7 of the Trustee Act 1925. Application has been made to the Council of The International Stock Exchange for the Loan to be admitted to the Official List.*

1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders for £1,000,000,000 of the above Loan; the balance of £100,000,000 has been reserved for the National Debt Commissioners for public funds under their management.

2. The principal of and interest on the Loan will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

3. If not previously redeemed, the Loan will be repaid at par on 5th October 2006, but Her Majesty's Treasury reserve to themselves the right to redeem the Loan, in whole or in part, by drawings or otherwise, at par on or at any time after 5th October 2002, on giving not less than three months' notice in the London Gazette.

4. The Loan will be issued in the form of stock which will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Gilts Office Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. On or after 4th September 1987 stock may be exchanged into bonds to bearer which will be available in denominations of £100, £500, £500, £1,000, £5,000, £10,000 and £50,000. Bonds will be free of stamp duty.

6. Stock will be interchangeable with bonds without payment of any fee.

7. Interest will be payable half-yearly on 5th April and 5th October. The first interest payment will be made on 5th October 1987 at the rate of £2.36.4 per £100 of the Loan. Warrants for interest on stock will be transmitted by post, income tax will be deducted from payments of more than £5 per annum. Interest on bonds to bearer, less income tax, will be paid by coupon.

8. Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

9. Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

11. Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 0DP.

12. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

13. Tenders must be lodged at the Bank of England, New Issues (S), Watling Street, London, EC4M 9AA not later than 10.00 A.M. ON THURSDAY, 14TH MAY 1987, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON WEDNESDAY, 13TH MAY 1987. Tenders will not be revocable between 10.00 a.m. on Thursday, 14th May 1987 and 10.00 a.m. on Tuesday, 19th May 1987.

14. Each tender must be for one amount and at one price. The minimum price, below which tenders will not be accepted, is £94.75 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 5p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

15. A separate cheque representing a deposit at the rate of £30.00 for every £100 of the NOMINAL amount of the Loan tendered for must accompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

16. Tenders must be for a minimum of £100 of the Loan and for multiples of the Loan as follows:

| *Amount of the Loan tendered for* | *Multiple* |
|---|---|
| £100—£1,000 | £100 |
| £1,000—£3,000 | £500 |
| £3,000—£10,000 | £1,000 |
| £10,000—£50,000 | £5,000 |
| £50,000 or greater | £25,000 |

17. Her Majesty's Treasury reserve the right to reject any tender or part of any tender and may therefore allot to tenderers less than the full amount of the Loan. Tenders will be ranked in descending order of price and allotments will be made to tenderers whose tenders are at or above the lowest price at which Her Majesty's Treasury decide that any tender should be accepted (the allotment price), which will be not less than the minimum tender price. All allotments will be made at the allotment price: tenders which are accepted and which are made at prices above the allotment price will be allotted in full; tenders made at the allotment price may be allotted in full or in part only. Any balance of the Loan not allotted to tenderers will be allotted at the allotment price to the Governor and Company of the Bank of England, Issue Department.

18. Letters of allotment in respect of the amount of the Loan allotted, being the only form in which the Loan (other than amounts held in the Central Gilts Office Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment, and any refund of the balance of the amount paid as deposit, may at the discretion of the Bank of England be withheld until the tenderer's cheque has been paid. In the event of such withholding, the tenderer will be notified by letter by the Bank of England of the acceptance of his tender and of the amount of the Loan allocated to him, subject in each case to payment of his cheque, but such notification will confer no right on the tenderer to transfer the amount of the Loan so allocated.

19. No allotment will be made for a less amount than £100 of the Loan. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the tenderer. If no allotment is made the amount paid as deposit will be returned likewise. Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accrued at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment, or LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Loan will render the allotment of such Loan liable to cancellation and any amount previously paid liable to forfeiture.

20. Letters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Watling Street, London, EC4M 9AA on any date not later than 2nd July 1987. Such requests must be signed and must be accompanied by the letters of allotment.

21. Members of the Central Gilts Office Service may, subject to the provisions of the agreement governing their membership of that Service, surrender a partly-paid letter of allotment to the Central Gilts Office for cancellation and for the amount of the Loan comprised therein to be credited to the member's account. The member who is shown by the accounts of the Central Gilts Office as being entitled to any amount of the Loan shall, to the exclusion of all persons previously entitled to such Loan and any person claiming any entitlement thereto, both be treated as entitled to such Loan as if that member were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such Loan. A member will be entitled at any time prior to registration to withdraw, in multiples of £100, amounts of the Loan credited to the member's account and to obtain a partly-paid letter of allotment comprising such Loan, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such Loan unless and until that letter of allotment is surrendered to the Central Gilts Office for cancellation as aforesaid.

22. Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 6th July 1987; registration of amounts of the Loan held for the account of members of the Central Gilts Office Service will be effected under separate arrangements.

23. Until the close of business on 3rd September 1987, stock issued in accordance with this prospectus will be known as 8 per cent Treasury Loan, 2002–2006 "A". The interest due on 5th October 1987 will be paid separately on holdings of the existing 8 per cent Treasury Loan, 2002–2006 and on holdings of "A" stock as at the close of business on 3rd September 1987; correspondingly, interest mandates, authorities for income tax exemptions and other notifications recorded in respect of holdings of existing stock will not be applied to the payment of interest due on 5th October 1987 on holdings of "A" stock.

24. The last day for lodgement at the Bank of England of transfers for registration as "A" stock will be 1st September 1987. After this date, for purposes of certification, the "A" stock will not be distinguished from the existing 8 per cent Treasury Loan, 2002–2006. From the opening of business on 4th September 1987, the "A" stock will be amalgamated with the existing stock.

25. Tender forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 70 Callender Street, Belfast, BT1 5BN; or at any office of The International Stock Exchange in the United Kingdom.

*Government statement*

Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Loan is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND
LONDON
8th May 1987

THIS FORM MAY BE USED
TENDER FORM

**This form must be lodged at the Bank of England, New Issues (S), Watling Street, London, EC4M 9AA not later than 10.00 A.M. ON THURSDAY, 14TH MAY 1987, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON WEDNESDAY, 13TH MAY 1987.**

ISSUE OF £1,100,000,000

8 per cent Treasury Loan, 2002–2006

MINIMUM TENDER PRICE £94.75 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We tender in accordance with the terms of the prospectus dated 8th May 1987 as follows:—

Amount of the above-mentioned Loan tendered for, being a minimum of £100 and in a multiple as follows:—

| *Amount of the Loan tendered for* | *Multiple* |
|---|---|
| £100—£1,000 | £100 |
| £1,000—£3,000 | £500 |
| £3,000—£10,000 | £1,000 |
| £10,000—£50,000 | £5,000 |
| £50,000 or greater | £25,000 |

1. NOMINAL AMOUNT OF THE LOAN: £

Amount of deposit enclosed, being £30.00 for every £100 of the NOMINAL amount of the Loan tendered for (shown in Box 1 above):—

2. AMOUNT OF DEPOSIT (a): £

The price tendered per £100 of the Loan, being a multiple of 5p and not less than the minimum tender price of £94.75:—

3. TENDER PRICE (b): £ : p

I/We hereby engage to pay the balance of the purchase money when it becomes due on any allotment that may be made in respect of this tender, as provided by the said prospectus.

I/We request that any letter of allotment in respect of the amount of the Loan allotted to me/us be sent by post at my/our risk to me/us at the address shown below.

FT

May 1987

SIGNATURE
of, or on behalf of, tenderer

PLEASE USE BLOCK LETTERS

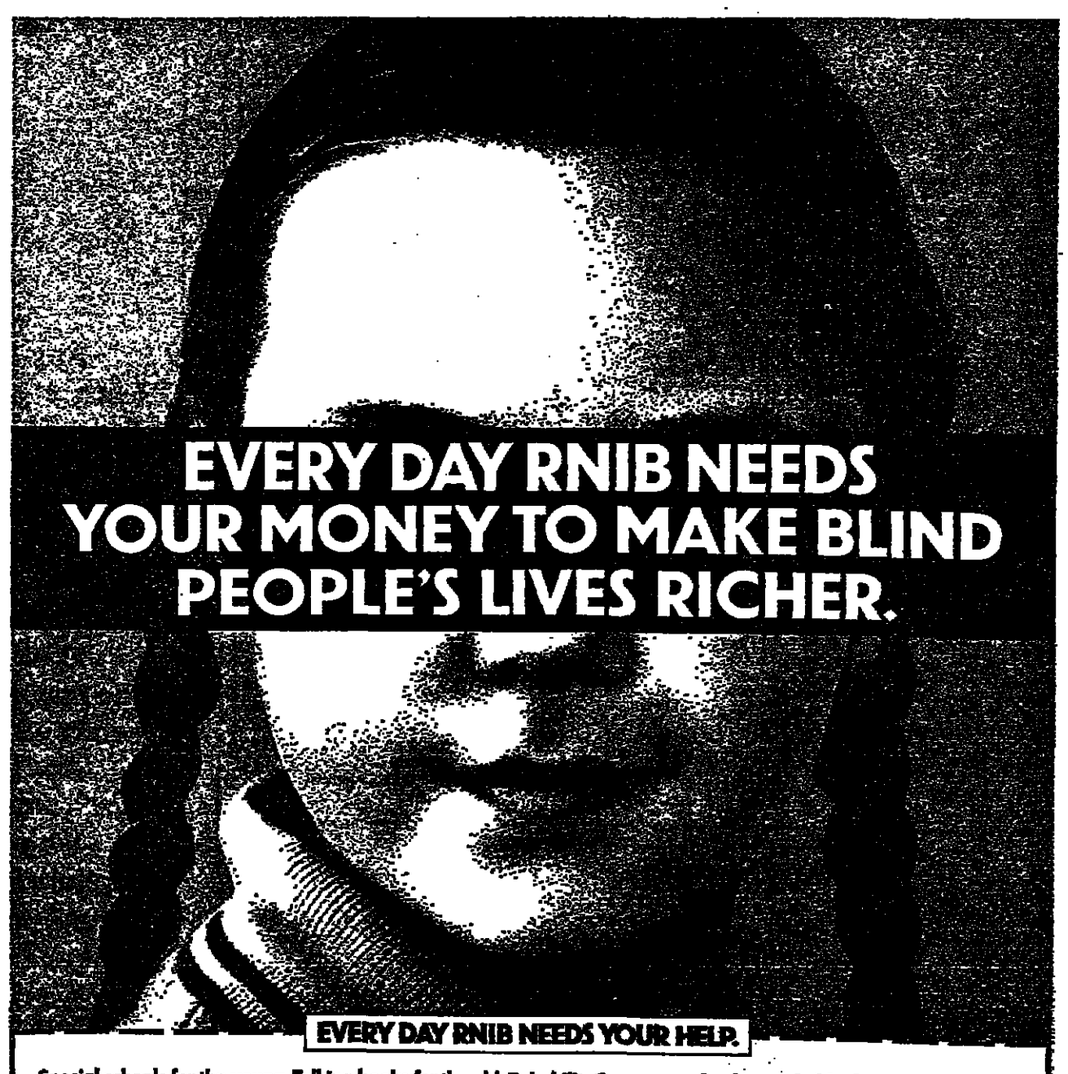
MR/MRS/MISS | FORENAME(S) IN FULL | SURNAME

FULL POSTAL ADDRESS:—

POST-TOWN | COUNTY | POSTCODE

a A separate cheque must accompany each tender. Cheques should be made payable to "Bank of England" and crossed "New Issues". Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

b The price tendered must be a multiple of 5p and not less than the minimum tender price. If no price is stated, this tender will be deemed to have been made at the minimum tender price. Each tender must be for one amount and at one price.




Special schools for the young. Talking books for the old. Rehabilitation courses for the newly blind. Without your help we couldn't carry on. I would like to help and I enclose a donation for £5 ☐ £10 ☐ £20 ☐ More ☐

Please send me your information pack about RNIB's work. ☐ For donations by Access or Visa, telephone Sheila Butler on (01) 388 1266.

FT2

NAME ADDRESS

Royal National Institute for the Blind

224 GREAT PORTLAND STREET, LONDON W1N 6AA.

# Toshiba agrees $240m venture with Motorola

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

TOSHIBA of Japan and Motorola of the US, two of the world's leading semiconductor groups, are planning to inject about $120m (£72.7m) each into a manufacturing joint venture in northern Japan.

The companies are expected to sign agreement on the venture, one of the most far-reaching co-operative deals launched in the industry, at a meeting in Tokyo today.

They will also decide on the composition of the board, which will include six directors from each company, and are likely to chose a chief executive, from Toshiba. Most of the managers in the plant will be Japanese.

Negotiations on the structure of the new company have been under way for more than four months, with both sides taking a tough stance on certain issues, according to participants.

What has emerged is a dramatic example of the new fashion for joint ventures in the electronics industry—an agreement which brings together two groups which have a commanding position in their chosen fields.

As part of the accord, each company will inject some of its key technologies into the manufacturing venture based at Izumi City, about 220 miles north of Tokyo.

Toshiba will supply its memory chips, where it has established a world lead in the manufacturing of the most powerful one-megabit products, while Motorola will hand over its microprocessor designs, a field in which it is rated among the top three companies in the world. Microprocessors, chips which are used to form the "brains" of computers, are the main strength of the US industry.

In addition, each company will have access to some technologies of the other. Toshiba will transfer its process techniques in memory chips, where it has established a strong reputation for its productivity and high yields, while Motorola will allow the Japanese group to buy certain microprocessor components.

A further element of the deal is a commitment by Toshiba to support the sale of Motorola products in Japan. This agreement is seen as one of the main reasons why Motorola has played a low-key role in the storm over alleged Japanese semiconductor dumping in the US and the complaints of US companies over their lack of access to Japan.

# Japanese telecoms proposal

By Ian Rodger in Tokyo

JAPAN'S monopoly international telecommunications carrier, Kokusai Denshin Denwa (KDD), has proposed that prospective competitors join it in a project to lay a new trans-Pacific cable.

This latest twist in the campaign in which Cable and Wireless of the UK is seeking to obtain a stake in Japan's international telecommunications business seems likely to complicate negotiations among the interested parties.

KDD and American Telephone and Telegraph (AT&T) announced 10 days ago that it had begun a feasibility study for their fourth trans-Pacific cable, TPC-4.

This followed the announcement by the Japanese Minister of Posts and Telecommunications, Mr Shunjiro Karasawa, that he no longer opposed the proposal by the International Digital Communications (IDC) consortium, in which C and W has a leading role, to invest in an independent trans-Pacific cable.

IDC is one of two consortia seeking a licence to compete against KDD in Japan's international telecoms market. The other consortium, International Telecoms Japan (ITJ), does not want to invest in new trans-Pacific cable capacity.

If it won a licence, it would sublet capacity.

**Kenneth Gooding** on the launch of GM's top-range model

# Senator sales drive aimed at VIPs

GENERAL MOTORS, the world's largest automotive group, is to present its new, image-building, top-of-the-range model for Europe, the Senator, to selected groups of VIPs and opinion formers and to government departments before the official launch in the autumn.

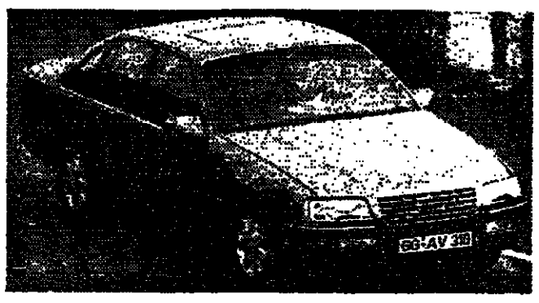
GM today gives first details of the low-volume model which was developed as part of the group's DM 2bn "big car" project. The other model to emerge from this project was the Opel Omega/Vauxhall Carlton executive car, launched last autumn.

Whereas GM expects the Omega/Carlton to sell at the annual rate of 175,000 this year, the sales target for the new Senator is about 20,000 in 1988.

In its best year, 1979, the old Senator and its sporty derivative, the Monza, sold 26,000 across Europe. However, since then competition in the large-car sector has intensified, particularly in West Germany, the Senator's best market.

The newcomer competes with the new Mercedes mid-sized models, the Audi 100, the BMW 5-series (to be replaced by a radically different model next year), the Ford Scorpio/Granada and in some markets the Volvo 760-series.

Mr John Fleming, GM of Europe's vice-president in charge of sales, says that about half the new Senator's sales will be in West Germany, Western Europe's largest big-car market which accounted for 45 per cent of the 650,000 sold there last year.



The Senator, which is to be launched in the autumn

The UK will be the next most important market and registrations there should be between 4,000 and 5,000 a year.

The Senator will be built alongside the Omega/Carlton at the Russelheim factory of GM's Opel subsidiary in West Germany.

It shares some key components with the Carlton, in particular GM's new ACT (advanced chassis technology) suspension system, but Mr Fleming says the two models are very different — much more than the old Senator was from the previous Rekord/Carlton executive car.

"The new Senator has more personality than the old one and there is no chance of confusing it with the Omega/Carlton when you see it on the road", he says.

Mr Fleming believes it is important that potential buyers should test-drive the new car. For that reason demonstration models are to be taken to be tested by the specially-selected VIP groups, mainly in Germany but also in other European countries.

GM's promotion will emphasise the high-tech aspects of the new Senator, including the fact that it is one of the most aerodynamic cars in production with a new shape which incorporates many advanced features.

These include flush glass all round, an integrated and sealed front-end bumper and spoiler moulding, and a special rear-end design which reduces the accumulation of road dirt.

There are three models in the new Senator range: a 2.5 litre saloon, a 3-litre saloon and a top-of-the-line 3-litre CD: The engines are specially-developed versions of GM's in-line, six-cylinder units.

The 2.5 litre develops 145hp and gives a top speed of 130 mph, according to GM, while the 3-litre unit produces 177hp and a top speed of 137 mph.

The 3-litre cars are fitted with new four-speed automatic transmissions with an electronic engine-transmission management system with three programmes: for economy, for power or for winter conditions.

GM claims the economy programme produces better fuel consumption than is possible with a 5-speed manual transmission.

The CD Senator has an electronic ride control system which allows the driver to select three different shock absorber settings, controlled by an on-board computer. This system is available as an extra-cost option on the other two models.

The new Senator is about the same overall size as the old model, but GM says it provides much more interior space and has a bigger boot.

Mr Fleming says that prices, when the cars go o nthe road in the autumn, will be 12 to 15 per cent higher than for the current equivalent Senator models.

# Snooker thrives in Belgium

By Our Brussels Staff

RILEY LEISURE of the UK has opened its second snooker club in Belgium, where the sport is thriving as a result of television broadcasts of British matches.

Riley, which makes tables and other equipment, now has a club in Brussels as well as one in Liege and hopes to expand elsewhere on the Continent.

Mr Alan Deal, the Riley chairman, said the screening of British snooker matches in the Netherlands and parts of West Germany opened up new possibilities.

In the immediate future, however, Riley expects Belgium to be its most exciting overseas market and claims to be on target for a £2m turnover here this year and up to five more club openings (a typical club investment, he says, might amount to £100,000 to £150,000).

Belgium was fertile territory for snooker, given the long-standing popularity in clubs and cafes of billiards. Raymond Ceulemans of Belgium has been world champion for 20 years but without the benefit of constant exposure on the small screen he sadly lacks the star status of a Steve Davis.

One club manager in Brussels says 80 per cent of those who attend for the first time have seen the game on BBC television.

# Arms probe company faces fresh crisis

BY KAREN FOSSLI IN OSLO

KONGSBERG Vaapenfabrikk (KV) of Norway, accused of selling arms illicitly to Iran and the Soviet Union faces a crucial decision on its future today.

High-level meetings were held at the weekend to consider the options.

In early April, when KV reported losses for 1986 of NKr 339m (£30m) it planned to build its recovery around its defence systems division.

It now seems that it could be between NKr 500m and NKr 600m cheaper to form a new company, to be called Kongsberg Defence A/S, at a cost of about NKr 750m, and put the existing group into bankruptcy.

The other option would be to secure a fresh capital injection from the Norwegian Government of NKr 1.2bn to NKr 1.5bn, an amount the Government is thought unlikely to provide.

This comes at a time when KV is under investigation in Norway, West Germany and the US over alleged violation of Western limitations on technology exports.

Authorities in West Germany are investigating the supply of advanced West German 20 mm firearms to Iran, from a company called Rhinemetall, which used components supplied by KV.

It is alleged that about 300 weapons were sent to Iran via Turkey.

Last week Norway sent a delegation of government officials to Washington to smooth over separate allegations that KV supplied numerical control systems to the Soviet Union for use in submarines.

Results of the US-led investigations could exclude KV from a large contract to supply the US with components for its Pengnine defence missiles.

Kongsberg Trade, another subsidiary of KV, dissolved last week, was largely responsible for the arms links. The KV subsidiary was headed by Mr Bernard Green, a Briton, who is accused of giving inaccurate information to US and Norwegian investigators.

Mr Green denies any wrongdoing. He said of the weekend: "In this case there is no question of spying or motives where payment was received . . . it was nothing of a bad nature.

"In one way, to say the truth and get it out is a good thing—I'm sure it will be okay now."

SHIPPING REPORT

# Pressure grows for rise in tanker freight rates

BY HAZEL DUFFY

STRONGLY RISING freight rates were evident in certain dry cargo markets last week, while an upward trend in tanker rates was expected as charterers came under some pressure.

Galbraith's, the London brokers, reported a steady stream of inquiries for large tankers from the Middle East, suggesting that charterers realise that Opec has virtually won the crude oil price war, and little is now to be gained from resisting their price demands.

The tanker market, however, is very evenly balanced between availability and demand, so it does not take much to tip the scales either way.

Some VLCC owners are said still to be holding off in the hope of seeing rates from Hormuz to the US for 245,000 ton tankers reach Worldscale 35 very soon. Meanwhile, interest in 130,000 ton tankers was maintained last week. West Africa was less active and rates tended to soften slightly.

Dry cargo rates look like being on a rising level into the summer. The Atlantic was particularly strong with rates rising on forward positions as well.

Brokers Denholm Coates report that this in itself has triggered a number of miscellaneous orders where charterers had been waiting for rates to take their normal downward course.

A surge in values and volume took the Baltic International Futures Exchange to its highest point since its debut two years ago. Last Friday, the index stood at 1,065.5 and trading volume rose to 1,121 lots. The strong upward movement was the outcome of demand on the main routes, which have the heaviest weighting in the index.

## Beirut airport opens

FLOWERS, flags and cheers greeted a Middle East Airlines (MEA) Boeing 727 when it landed yesterday to officially reopen Beirut airport after a 98-day shut-down, Reuter reports from Beirut.

MEA, Lebanon's national carrier, halted flights when insurers withdrew passenger cover and the Christian Lebanese militia warned the airline not to use the airport runwayss.

## World Economic Indicators

TRADE STATISTICS

| | | March '87 | Feb '87 | Jan '87 | March '86 |
|---|---|---|---|---|---|
| UK £bn | Exports | 6.897 | 6.933 | 6.204 | 5.765 |
| | Imports | 6.822 | 7.157 | 6.731 | 6.736 |
| | Balance | −0.425 | −0.224 | −0.527 | −0.971 |
| | | Feb '87 | Jan '87 | Dec '86 | Feb '86 |
| US $bn | Exports | 18.660 | 16.421 | 18.523 | 17.401 |
| | Imports | 33.725 | 28.692 | 31.255 | 28.769 |
| | Balance | −15.065 | −12.271 | −12.732 | −11.368 |
| France Frbn | Exports | 73.80 | 67.73 | 71.39 | 73.79 |
| | Imports | 74.30 | 70.18 | 69.12 | 73.40 |
| | Balance | − 0.50 | − 2.45 | + 2.27 | + 0.39 |
| W. Germany DMbn | Exports | 43.65 | 40.77 | 43.42 | 44.54 |
| | Imports | 32.45 | 31.90 | 33.07 | 36.62 |
| | Balance | +11.20 | + 8.87 | +10.35 | + 7.92 |
| Japan $bn | Exports | 17.22 | 14.90 | 19.66 | 17.64 |
| | Imports | 10.09 | 10.60 | 10.94 | 10.97 |
| | Balance | + 7.13 | + 4.30 | + 8.72 | + 6.67 |

FOCUS ON INTERNATIONALISATION OF JAPANESE MANAGEMENT

ADVERTISEMENT

*Expanding in tandem with Japan's capital markets, New Japan Securities is one of the largest securities houses in Japan today, and it is rapidly expanding internationally.*

*With a 40 per cent lift in pre-tax profits to around ¥60 billion anticipated this year, New Japan Securities is firmly entrenched as Japan's largest securities company after the big 4. Ranked by market value its capitalisation of approx. ¥1 trillion is now larger than that of its long time US rivals, attesting to its rapid growth.*

*A growing international and domestic network leaves the company well placed to pursue further growth opportunities. It has established a growing presence in the Euromarket, for example, where it lead managed 6 issues in 1986.*

*New Japan Securities Co. President, Noboru Irie discussed the company's future prospects.*

*By Brian Robins*

Mr. Noboru Irie, *President, New Japan Securities Co. Ltd.*

# Outpacing Foreign Rivals

### *Strong Tokyo market to continue*

*Robins: Given the company's reliance on commission income, what is your view of the outlook for Japan's stockmarket?*

Irie: Stock prices have risen to very high levels and, while there is some concern about a sudden drop in the market, my view is that the basic uptrend will continue unchanged for some time. The first reason for this is that the present situation in Japan of sizeable surplus funds will not change in the immediate future.

In the private sector, in particular, there is an over-supply of capital. As a result, for financial institutions, it is difficult to supply capital in the form of loans. In addition, the corporate sector is having a difficult time trying to manage its capital—the bond rate is falling, along with interest rates generally, so capital will continue accumulating in the stockmarket. Of course, capital will also flow into the bond market, but mainly the stockmarket, where good capital gains have been achieved and will continue to be earned.

For individual investors, interest rates on savings have fallen and the rate of interest on fixed term savings is not so high, so they too are coming to the stockmarket, as their tendency to save money continues strong.

At the beginning of this year, Nippon Telephone and Telegraph was listed, and it has done quite well. New individual investors were attracted by this listing and it has served to make the market more attractive overall to small investors.

We saw a similar trend occur in the UK where privatisation also led to an increase in the number of small stockholders. This is part of what I call the overall 'securitisation' of the market. In the area of investment trusts there have been a number of significant developments with modern portfolio theory and also computer funds management programs. In addition, futures trading will commence, along with stock options. These may be complemented by the start of a commercial paper market in Japan, which is presently under study.

These new types of instruments are amplifying the trend towards the overall rise in the market, particularly since they revolve around innovation and new products. The market won't rise in a straight line—there will be some minor corrections, but in terms of percentage movements of the overall market, the corrections will be quite modest.

### *Rapidly expanding domestic network*

*Robins: How well placed is New Japan Securities to cope with the eventual slowdown of activity in equity markets?*

Irie: As part of our response to this, we are strenghening our retail network in Japan. At present we have 90 branches, and we will be expanding that to 100 branches.

Our traditional strength has been with corporate clients, but enlarging our branch network will leave us better placed for the future.

Overseas we now have 12 branches, and we intend a further sizeable increase. Along with this, we hope to expand our number of representatives overseas by adopting a more qualitative approach, not purely a quantitative one to our international representation. Already we have a sizeable operation in London, with 100 employees, but we have lagged slightly in our expansion in New York. We are remedying this, and we are sharply expanding our office space and boosting our staffing levels to handle a much larger volume of business there. As part of this, we are also further developing our computer network, which will be completed later this year. Also, we intend to strengthen our already strong capital base. At present our capital to equity ratio is over 30 per cent, but we would like to further improve that by using various self-financing techniques.

Clearly there will be ongoing internationalisation of world capital markets so that, instead of speaking of globalisation, the world will become one big market and we are well placed to take full advantage of that.

### *Euromarket successes*

*Robins: New Japan Securities has become far more active in the euromarkets over the past few years. Do you think that the European market will remain as active as it has been in the future?*

Irie: My impression is that the issuance of Euro-yen bonds will continue actively. The reason for this is that in the domestic yen bond market issuance procedures are complicated and issuers tend to hesitate. But in the Euro-yen market procedures are much simpler for issuers and there is also good demand from Japanese investors buying Euro-yen bonds as there is no currency risk. As a result, we expect that this market will continue to remain active. In 1986, we were lead manager of six Euroimarket issues. Also, we became a member of the IPMA (International Primary Market Association) following our successes. We are the first Japanese house after the big four to join the IPMA, and it has also helped us with our domestic underwriting as well.

Of the six issues we lead managed, three were companies with which we have been associated since they first went public—Matsuya Denki (an electrical retailer) Yaohan (a supermarket chain) and Noriz (which manufactures water heaters). In all cases, we have been closely associated with the company since the original listing. Of the other issues we handled, two were by leading Japanese trading companies, Marubeni and C. Itoh. We gained the lead manager status because of our long standing and close links with both companies.

The other issue was for Postipankki (Finland). Here, we secured the lead management position because of our cooperation with the Industrial Bank of Japan, which is our main bank. To date, we have been closely linked with growing domestic companies with solid foundations, and from now on we want to be more active in offshore financing for these companies. With most of these companies, we have been active for over 10 years, much more so than for any of the big four Japanese securities houses.

### *Futures markets to provide new growth*

*Robins: With the progressive establishment of new financial markets and products in Japan, how well placed is New Japan Securities to participate?*

Irie: We have established a futures section in the stock department of our Osaka branch. As part of our overall preparations for an expansion of our activities in new financial markets, we have appointed directors with specific responsibility for options and futures markets. Our clients, especially corporate clients, are very keen to begin futures trading as early as possible because of the hedging function that it provides, in the light of the high level of overseas investment new underway. We are aiming to respond to our clients needs as appropriately as possible. We have already applied for membership of LIFFE in London and we intend applying to join the Chicago Board of Trade, which will give us greater exposure to the main futures markets overseas. .

### *Steady deregulation preferred*

*Robins: Do Japan's equity markets need to undergo a 'Big Bang' style of liberalisation, similar to that which occurred in London last year?*

Irie: In terms of the liberalisation of commission rates, the Japanese market is completely different to the UK. In Japan we tend to concentrate on formal market trading; the market is not an over-the counter market. I don't think we will see a liberalisation like the 'Big Bang' in the UK. But for institutional investors, because the main capital markets are becoming one, and information is becoming more readily available, I don't think that liberalisation can be avoided in the long run.

Actually, there has been a decrease in commission rates here in Japan. For institutional investors, the decrease has been large, even though the overall reduction in commission rates was of the order of 15 per cent. Although liberalisation will not occur overnight, in reality, we are moving towards deregulation. This month (May), for example, the Tokyo Stock Exchange is sending a mission to London to study what the effect of the 'Big Bang' has been, and we will study the appropriate measures to employ, from now on.

### *Planning for further growth*

*Robins: Following the rapid growth New Japan Securities has enjoyed over the past two decades, how do you intend maintaining your position over the next two decades?*

Irie: We now have ¥10 trillion of clients' funds under management, and we are seeking in the short term to boost that to ¥15 trillion. As I said earlier, we are strengthening our domestic base which should also aid us in further expanding our international business. From the Euromarket issues we handled last year, we have had a satisfactory spin-off in the new domestic underwriting business. In addition we are actively boosting our capabilities in trading overseas stocks. We have a great deal of experience with offshore funds, mutual funds, and the like, but while we have been selling Japanese stocks to foreign investors we are now seeking to build our trading in foreign securities on behalf of our domestic clients.

Along with these moves, an important factor will be the development of human resources. In addition, we will strengthen our new product development capabilities, and as part of this will establish risk management controls. I think these are the three main points. In the future, the success of a securities company will be determined by new product development, and we are progressively increasing our ability to introduce new products for our clients.

Brokers, Dealers, Underwriters & Distributors (in Japan)

NEW JAPAN SECURITIES CO., LTD.

HEAD OFFICE: 6-20, Kyobashi 1-chome, Chuo-ku, Tokyo, Japan Tel: Tokyo 561-1111 Telex: J22666

New Japan Securities Europe Limited

4, Fenchurch Street, London EC3M 3AL, United Kingdom

Tel: 626-7855 Telex: 883066

OTHER OVERSEAS OFFICES AND SUBSIDIARIES: Sydney, Seoul, Beijing, Bahrain, Frankfurt, Paris, Hong Kong, Zürich, Geneva, New York, Los Angeles

# Rolls allocation cuts profit-taking scope

BY RICHARD TOMKINS

SCOPE for profit-taking on the £1.38bn offer for sale of Rolls-Royce, the state-owned aero-engine maker, has been severely curtailed after the Government's decision to spread the shares among nearly all the 2m people who applied.

Smaller applicants will receive only 150 shares each, so if expectations of a 30p initial premium are fulfilled, people who sell will expect to make a profit of £45.

That figure will be almost halved by dealing expenses and other costs. There are no special dealing arrangements for small investors, so people who sell will in most cases have to pay a minimum commission of £20.

This is likely to reduce the supply of stock when dealings begin a week tomorrow, because many applicants will prefer to hold on to their shares rather than sell for negligible profits.

Further upward pressure on the price is likely to come from the other main feature of the allocation – the elimination of applications for more than 100,000 shares. This effectively excludes institutional investors from the public offering.

The portion of the issue which was placed with the institutions before the public offering has been cut from 60 per cent to 50 per cent, so these investors will have to buy in the after-market to achieve the required size of holding.

The severity of the scaling down is a product of the heavy over-subscription of the offer combined with the Government's determination to avoid a politically unpopular ballot.

The public offering was 9.4 times subscribed, with 2.025m people applying for a total of 3.1bn shares. The number of applicants approached the 2.3m for British Telecom in November 1984 and was well in excess of the 1.1m for the British Airways offer three months ago.

Fewer people applied than the 5m who went for TSB last September or the 4.4m who went for British Gas last November. But the Rolls-Royce issue was not aimed at inexperienced investors and the Government was clearly surprised by the response.

Public enthusiasm for the flotation was driven by the sight of the large premiums attracted by earlier privatisation issues and the recent strength of the stock market. The rationing of the shares will inevitably cause disappointment.

There have also been widespread criticisms that application forms for the issue were poorly distributed, so making it difficult for people in many parts of Britain to apply.

**Rolls-Royce Allocation**

| Shares applied for | Shares allocated |
|---|---|
| 400– 1,000 | 150 |
| 1,500– 2,000 | 200 |
| 3,000– 5,000 | 250 |
| 6,000– 7,000 | 300 |
| 8,000– 10,000 | 350 |
| 15,000 | 424 |
| 20,000–100,000 | 2.5% |
| Over 100,000 | Nil |

# News on Sunday plans financial rescue talks

BY RAYMOND SNODDY

MR OWEN OYSTON, a multi-millionaire businessman, is likely to take control of News on Sunday, the new left-of-centre newspaper which has run into severe financial problems less than three weeks after its launch.

Mr Oyston, the largest of the paper's individual shareholders, will hold talks today with his financial advisers and Mr Nicholas Horsley, chairman of News on Sunday, on a financial package to save the paper.

Last week sales of the tabloid fell to 350,000 and at the moment there is only enough money for two more issues. If £3m is not raised urgently for a relaunch, News on Sunday could close before the end of the coming general election campaign.

"Owen Oyston is the only serious person who can save us," Mr Horsley said yesterday. The News on Sunday chairman said he would support Mr Oyston taking control of the paper as the only way to ensure its survival.

"I think the odds are better than

Mr Oyston recently sold his chain

even that he will increase his investment in the paper," Mr Horsley added.

of 100 estate agencies in north-west England to Royal Assurance for an estimated £30m. He says he is prepared to look seriously at putting more money into the paper but only "if it has a viable future."

"I think there has to be a complete review of the paper in terms of a new business plan and relaunch," said Mr Oyston.

# GEC and Plessey face £80m shortfall over delays at BT

BY TERRY DODSWORTH AND DAVID THOMAS

GENERAL ELECTRIC Company and Plessey, the two main suppliers of public telephone exchanges in the UK, face a shortfall of up to £80m in sales to British Telecom (BT) over the next year because of delays in its installation programme.

The cuts of up to 25 per cent in deliveries follows a period in which both GEC and Plessey have overcome production difficulties with the new digital System X exchanges that they are now supplying to BT.

According to BT, the subsequent acceleration in deliveries of System X has caused part of the hiccup in the present installation programme, because the company is having to cope with a backlog of exchanges to connect to the network.

In addition, the last tranche of orders for public exchanges was held up for about three months because the contract involved particularly difficult innovations.

The contract should have been placed at the end of last year, but was eventually awarded in March.

Because of these delays BT has fallen badly behind in its schedule for taking delivery of new exchanges, putting off virtually one whole tranche of orders in the current financial year.

Under its normal ordering procedures, BT aims to put out four seperate tranches of contracts a year, with each tranche accounting for between 600,000 and 750,000 lines and worth about £80m.

GEC and Plessey are the two main public exchange suppliers, although BT also buys switches from Thorn Ericsson, the joint venture between Thorn EMI of the UK and Ericsson of Sweden.

BT says the shortfall in deliveries during the current financial year is a one-off event which has no implications for its determination to improve its network by introducing modern exchanges.

It is not yet clear what the impact of the shortfall on every supplier will be, or to what extent Thorn Ericsson – which had about 15 per cent of the latest batch of orders – might be affected.

Some City of London analysts, however, believe they may have to reduce their profits forecasts for the two main supplier companies in the light of the cutbacks.

# Drug research bill to top £500m this year

BY TONY JACKSON

BRITAIN'S DRUG industry intends to spend more than £500m this year on research and development (R&D). This would be 11 per cent of the national total for industrial R&D, although the industry accounts for less than 2 per cent of Britain's industrial output.

In evidence to the House of Lords Science and Technology Committee, the Association of the British Pharmaceutical Industry says the industry is ahead of any other in its research spending.

The £500m figure amounts to around 15 per cent of its UK-based sales, including exports. This is claimed to beat other research-intensive industries such as aerospace, where R&D spending is put at about 12 per cent of sales.

The association remains unhappy about the return on this outlay. Its evidence dwells on a recurrent theme for the industry, the length of time for which expensively developed drugs are protected by patent.

Although most patented products in other industries enjoy a full 20 years of protection, the association says, the average time allowed for a new drug is only eight years, and falling.

This is caused by the increasing time required to get drugs through the regulatory processes to the market. In 1986, the average time taken between UK patent filing and the marketing of medicines was 12 years. "In the future the effective pharmaceutical patent term is projected to fall even further," the association says.

"Medicines entering the Japanese and American markets in the 1990s will have more than twice the period of protection available to pharmaceutical innovations on the British home market. This could crucially undermine pharmaceutical R&D in this country by the year 2000."

The association is also unhappy about the level of fundamental research spending in the UK. "If the British academic biological and chemical research and higher education communities were to be 'deskilled', then the long-term outlook for science-based industry in the UK would be bleak."

While the industry continues to lobby parliament for extension of patent protection, it is also pressing for faster approval of new drugs. The Department of Health recently appointed Mr Peter Cunliffe, who retired in March as head of the pharmaceuticals division at ICI, to lead an inquiry into the working of the medicines licensing authority.

# Pru handles £7bn in pension funds

BY ERIC SHORT

PRUDENTIAL PORTFOLIO Managers (PPM), the investment management arm of the Prudential Corporation and Britain's largest life assurance and financial services group, has become one of the largest firms in the pensions field.

It was already the largest fund manager in the UK through investing the various funds of its parent company.

Mr Mick Newmarch, chief executive, told the company's investment seminar last week that PPM now handled £7bn of pensions money out of the £21bn of funds under management.

The greatest growth sector has been in the field of segregated pension fund management, where pension fund portfolios are handled on an individual basis.

Until recently, this pension investment sector has been dominated by the merchant banking groups. However, in the five years since PPM decided to be a major player in the field, funds under management have risen to £4bn

If training has made your company more competitive, let's see you compete.

Last month, the Manpower Services Commission announced the launch of the National Training Awards.

The scheme is designed to focus attention on an area where investment and effort has gone unrewarded for too long.

The Awards themselves will be presented in November with extensive media support.

For the winners, they will provide some richly deserved publicity and prestige.

For industry in general, it's hoped that the Awards will encourage others to begin or expand their own training programmes.

The National Training Awards are open to any organisation in Great Britain, regardless of size, able to show that its training, of whatever sort, has helped it run more smoothly.

Already the Awards have the backing of the CBI, the TUC and Channel 4's 'Business Programme'. Now all they need is yours.

The closing date for entries is June 12th. For details, fill in the coupon or phone 0800 100 100 free, and ask for National Training Awards.

Mr/Mrs/Miss/Ms

Title/Position:

Name of Organisation:

Address:

Postcode: Tel: F.T.2/11

CBI TUC 4 MSC

FREEPOST, NATIONAL TRAINING AWARDS, SHEFFIELD S3 7ZZ.

Earliest to Philly, buster? TWA.

TWA's new flight to Philadelphia leaves Heathrow every morning. And it's the only non-stop on this run.

It lands you in Philly with plenty of time to do business, go shopping, or make connections.

And we fly to nearly 100 other US cities. See your Travel Agent or ring TWA FREE on 0800 22 22 22.

TWA Flight 755
Dep. London 10.30
Arr. Philadelphia 13.30

Leading the way to the USA.

TWA

# Birth of a great idea.

In the last 300 years, around 300 species of birds have vanished from the world.

Many are still threatened today, and in Britain these include the snipe, corncrake, and barn owl. Even the lapwing is less common.

Any ideas to help reverse the situation must be welcome, and this European Year of the Environment sees the birth of a new scheme to recognise outstanding achievements in the field of wild bird and countryside conservation.

Sponsored by Esso, it is called the RSPB Birds and Countryside Awards.

To encourage as many people as possible to get involved, there are four different award categories; individual, industry, media and European.

In addition we will be giving our own Esso award.

As a result, a wide variety of subjects will come under the spotlight, from habitat creation and improvement to the fight against pollution, protection of rare species, showing people wildlife and contributions through journalism.

The 1987 awards will be given at a special lunch in London in July, and nominations are now being judged.

For more information about the scheme, we invite you to write to RSPB, The Lodge, Sandy, Bedfordshire SG19 2BR.

You could, after all, be carried away with ideas.

Quality at work for Britain.
A MEMBER OF THE EXXON GROUP

# Tesco PLC increased and final offer for Hillards plc

Value of Tesco share offer

**393p**

The offer is final and will not be extended.* If you are in any doubt as to how to accept please telephone County Ltd. on 01-638 6000 and ask for the Tesco Helpline.

**Offer closes 1.00 p.m. Friday 15th May.**

THIS ADVERTISEMENT IS PUBLISHED BY COUNTY LIMITED ON BEHALF OF TESCO PLC. (i) The Directors of Tesco PLC have taken all reasonable care to ensure that the facts stated herein are true and accurate and each of the Directors accepts responsibility accordingly. (ii) The value of the share offer of 393p is based on the Tesco share price of 534p at 4pm on 8th May 1987.

*The right is reserved to increase and/or extend the Increased Offer should a competitive situation arise or should the Panel on Take-overs and Mergers so agree. If the offer becomes or is declared unconditional as to acceptances, the share offer (but not the Cash Alternative) will remain open for acceptance for not less than 14 days after the date on which it would otherwise have expired.


## UK NEWS

# Politicians look to the tea leaves

**Peter Pulzer analyses last week's local election results as parties prepare for a national poll**

READING POLITICAL signs is an art like any other, not to difficult to learn provided certain rules are kept. Last Thursday's local elections do not predict the outcome of a June general election, but they give us the odds at the starting gate.

We do, for once, have real votes cast by quite a lot of real people. Thirty million electors were entitled to vote and more than half of them did so, rather more than usual. There were more than 12,000 seats at stake, with only Scotland and Greater London excluded, except for some by-elections.

Though we can all have fun arguing over decimal points, the general message is pretty clear. However much we may dislike the thought, local elections are a kind of opinion poll. The overall fluctuations of seats won, the broad sweep of gains and losses from one year to the next, correspond well to what the opinion polls tell us and what we sense of the public mood.

One group of boroughs, admittedly not a representative sample, that vote in three years out of four, are those in the former Metropolitan counties. The annual variation in the parties' share in these boroughs makes the point.

According to Marplan's April opinion poll, there has been a swing of 3 per cent to Labour in Scotland and of 1 per cent to the Tories in Greater London, although local by-elections, including several on May 7 paint a somewhat bleaker picture for Labour.

What is true is that Conservatives tend to underpoll at local elections, at least when they are in government, to the benefit of Labour and the Alliance, as evidence from both 1983 and last week shows. But that factor, too, is quantifiable and can be built into our odds.

Given that, what are the answers that 15m people gave on Thursday? That the Tories did well, though not outstandingly, that Labour did very badly and that the Alliance did creditably, but no more than that.

The first rule to observe is to compare like with like, that is the local elections of May 7 1987 with those of May 5 1983, when the same seats were contested. There is a four-year term of office for local councillors.

To compare last Thursday's local elections with the 1983 general election is interesting but misleading, not only because some people vote differently in local and general elections, but because one month, especially during an election campaign, is a very long time in politics.

When Labour's spokesman, Dr John Cunningham, claimed a 9 per cent swing in Labour's target seats on Friday morning, he was comparing local with general elections.

Compared with May 1983 the Conservatives had a net gain of 78 seats. Against that, one has to consider that they lost about 100 of the 1983 wins in by-elections and so started from a slightly lower threshold, and that Independents, whose supporters are more likely to be Conservatives than not, suffered a net loss of 264.

That means that the Conservatives enter the general election campaign about 2 per cent below the equivalent position in 1983. Since they can afford to lose about 5 per cent of their 1983 share, at least if the Opposition parties continue to share the remainder fairly evenly, that is not a bad starting position.

Labour did distinctly worse. Its net losses were 220 seats and there have been almost no by-election gains to raise the threshold. In the 30 Conservative-held marginal seats analysed by Dr Colin Rallings and Dr Michael Thrasher of Plymouth Polytechnic, the Labour share rose in six and fell in 24.

In part, the losses are explained by the Alliance improvement. But more ominous is the fact that in 19 of these 30 seats Labour has done worse in relation to the Tories than in May 1983. The only regional variation of note is the Labour disaster in the Midlands, of England.

Elsewhere, whether north or south, good and bad performances cancel each other out. For the Alliance the news is both good and bad.

Its performance is at least 5 per cent better than in 1983, with a net gain of 388 seats, on top of about 120 by-election gains. But it appears for the moment to be stranded on a plateau. Its great local government breakthrough came in the county council elections of 1985.

Since then it has held the share of the vote gained then, but not improved on it. What has changed is that the Alliance is now targeting its efforts more effectively, so that it no longer suffers as disproportionately from the electoral system as it used to.

What is interesting is the source of its gains. Of its 35 net gains in the metropolitan boroughs, 19 came from Labour and 16 from the Conservatives. Outside the metropolitan areas a large minority of its gains also came from Labour. The image of the Alliance as a refuge for mid-term Tory malcontents is in need of revision.

While the global shifts of opinion are good guide to the state of national and even regional opinion, it is much more risky to project the outcome in individual constituencies from ward aggregates. At that level local factors, including the personalities of the candidates, cannot be ignored. For instance, on the basis of precedent the Alliance is much more likely to hold Leeds West and Plymouth Devonport than to gain Liverpool Garston or Eastleigh.

Hence also the widely made, but mistaken, assertion that there were no signs of tactical voting on Thursday. Like must again be compared with like. There is no "tactical" reason why a Labour supporter should not vote Labour in a winnable ward, even though his parliamentary seat is a Tory-Alliance marginal.

What happens to his vote in June – or to that of third-place Tory or Alliance contenders – remains an unknown and potentially crucial factor.

Three conclusions stand out from Thursday's voting. The first is that the party battle remains, as it has been for the past five years, three-cornered. The second is that the Labour Party's electoral handicaps have not gone away. The third is that the Alliance remains this side of a breakthrough.

That does not make prediction any easier. More than at any election there will be 650 individual battles, as well as a national one, as the three parties – and four in Scotland and Wales – try to take advantage of an electoral system best suited to straight fights.

The rival claims that the parties will make, acknowledge the new rules of the game, however much some of the players may dislike them. Large shifts and surprises are much more likely at the constituency level than at the national. The swingometer is, for the moment, out of commission.

** Peter Pulzer is Gladstone Professor of Government and Public Administration, Oxford and Fellow of All Souls College.*

**'The swingometer is, for the moment, out of commission'**

**PERCENTAGE SUPPORT FOR PARTIES, 1983 AND 1987**

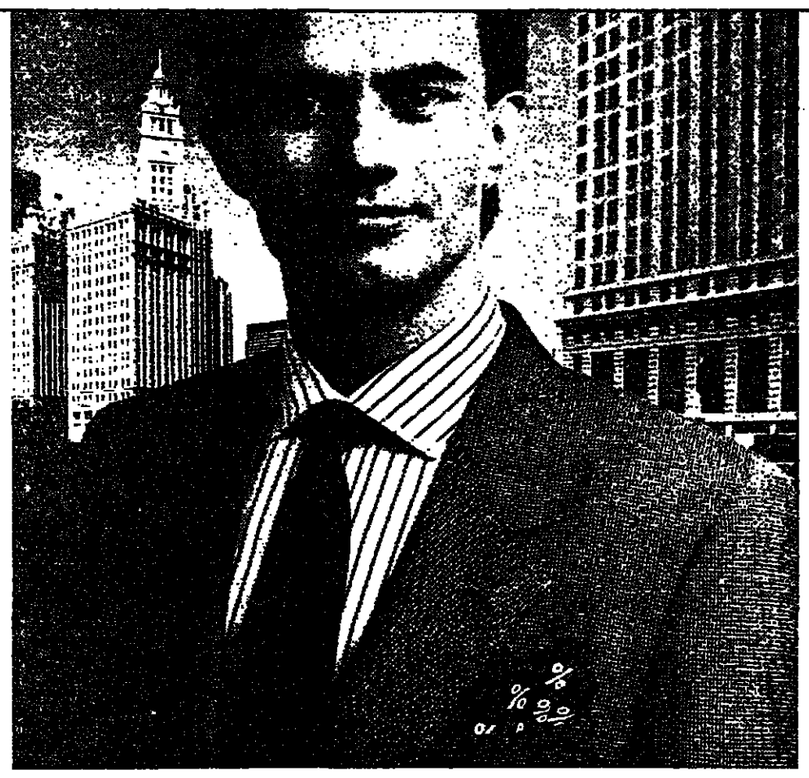
| | Local Elections 1983 | Opinion Poll Average, early May 1983 | General Election 1983 | Local Elections 1987 | Opinion Poll Average, late April 1987 |
|---|---|---|---|---|---|
| Conservative | 40.5 | 46.5 | 43.5 | 38.5 | 42.2 |
| Labour | 34.5 | 33.2 | 28.3 | 31.5 | 30.6 |
| Alliance | 22.0 | 18.5 | 26.0 | 27.0 | 24.1 |

*(Northern Ireland omitted throughout)*

**Seats won in Metropolitan Boroughs 1982–1987**

| | 1982 | 1983 | 1984 | 1986 | 1987 |
|---|---|---|---|---|---|
| Labour | 462 | 522 | 573 | 586 | 615 |
| Conservative | 253 | 190 | 150 | 218 | 218 |
| Alliance | 74 | 65 | 75 | 105 | 104 |

*(Others omitted: 1987 figures adjusted for multiple vacancies in Liverpool.)*

# Futures, option of tomorrow.

Chicago's financial markets account for 70% of the world's futures and options trading. Futures and options are financial technology at its most sophisticated, a way to conquer time itself to get a handle on fluctuating interest rates and currencies. For Banque Indosuez, the Chicago futures and options market is an important element in a global financial strategy aimed at preserving flexibility in higly unstable circumstances.

Anticipating new markets and analyzing them in ways that most benefit our clients this is a trademark of Banque Indosuez, and a credit to the expertise of our people and the breadth of our international operations.

In Chicago, and in 65 countries around the world, Banque Indosuez offers clients around the world a world of opportunities.

BANQUE INDOSUEZ

Head office: 96 boulevard Haussmann - 75008 Paris.

BANQUE INDOSUEZ. A WHOLE WORLD OF OPPORTUNITIES.

"With markets moving so rapidly, how can I be sure that I can access the right markets at the right time?"

Investors today, faced with volatile world markets, cannot afford to sacrifice flexibility. Stuck in one market while another is gaining, or committed to a market that's falling, is an all too familiar scene of lost opportunity.

Capital Strategy Fund Limited solves the problem. With its choice of fifteen sub funds it provides daily access to the world's major equity, currency and fixed interest markets. They all deal daily and moving between them is completely free of dealing charges, U.K. Capital Gains Tax and stamp duty. So instead of looking at markets and wishing you were there, you can be – now, without delay.

When you next consider your capital strategy, consider ours – the universal answer to worldwide investment.

Call Anthony Myers on Jersey, Channel Islands (0534) 27301 for further information and a prospectus, on the basis alone of which applications for Participating Shares can be made or write to him at Gartmore Fund Managers International Limited, 6 Caledonia Place, St Helier, Jersey, Channel Islands.

CAPITAL STRATEGY FUND LIMITED

Gartmore

GARTMORE FUND MANAGERS INTERNATIONAL LIMITED

Capital Strategy Fund Limited is an open-ended investment company registered in Jersey, Channel Islands. Its Participating Redeemable Preference Shares, listed on the stock exchanges of London and Luxembourg, are divided into fifteen separate sub funds according to the type of investments which constitute the underlying assets of the company.

SANDEMAN FOUNDERS RESERVE PORT
NO LONGER RESERVED TO THE ENGLISH.

# UK NEWS

**Raymond Hughes** examines a journalist's refusal to disclose his sources

## Law finds an unfortunate victim

THE 1986 Financial Services Act, as Lord Justice Slade said in the Court of Appeal last week, was designed to "give teeth" to the 1985 Company Securities (Insider Dealing) Act. The intention was that the teeth should bite on those involved in what another judge described as "the evil of insider trading".

It is unfortunate – and the source of a certain amount of embarrassment – that the teeth have in fact closed around the ankle of a financial journalist who everyone accepts is entirely innocent of the evil the law is seeking to root out.

Mr Jeremy Warner, now business correspondent of the Independent newspaper and formerly with The Times, faces the prospect of being the first person to be punished under the 1986 Act. He has refused to answer questions put to him by Department of Trade and Industry (DTI) inspectors appointed to investigate leaks of price-sensitive information from the Office of Fair Trading, the DTI or the Monopolies and Mergers Commission (MMC).

Mr Warner, with the wholehearted backing of Mr Andreas Whittam Smith, the editor of the Independent, has taken a stand on what he regards as his professional right and obligation as a journalist to maintain the confidentiality of the sources of information on which he based articles about two takeovers.

On the face of it a classic text case requiring a balancing of conflicting public interests: in the prevention of crime and in the free flow of information to the media, which largely depends on informants being assured that their identities will not be revealed.

And so, to a large extent, it is; though it may not be the ideal case for testing an issue of principle, inasmuch as Mr Warner's articles were not exposing wrongdoing but were simply "scoops" about the then unpublished intentions of officials or ministers. While that does not detract from the professional rectitude of his stand it might be thought to diminish its ethical force.

In November, 1985, in an article in The Times, Mr Warner referred to the "unconditional clearance" by the MMC of a bid for Matthew Brown, the Blackburn brewer, by Scottish and Newcastle Breweries. The Commission, he wrote, "has concluded... that a takeover by S & N would not operate against the public interest. Contrary to stock market speculation, there are no conditions attached to the findings which are due to be published next week."

In October, 1986, Mr Warner wrote in the Independent that the Trade and Industry Secretary "looks certain" to refer a bid by Strong & Fisher for fellow tanner and manufacturer Garnar Booth to the Commission.

The inspectors, Mr John Lindsay, QC, and Peter Crozier, suspected that the articles were based on information leaked by at least one civil servant. They asked Mr Warner how it was that he had been able to express confidently the outcome of official decisions that had not then been made public.

Mr Warner declined to give any information about his sources and the inspectors invoked the 1986 Act.

Section 177 of the Act gives the inspectors the power to require anyone to give them information. If that person refuses to co-operate the inspectors can complain to the court. If the court decides that the person has no "reasonable excuse" it can treat the refusal as contempt of court and impose punishment.

The Act thus gives the inspectors a power to demand information that is without precedent in any other area of English law.

That parliament should have granted such a unique power is an indication of the depth of concern about the insidious and highly damaging spread of insider trading, the difficulty of uncovering it and the need to bring offenders to book.

Section 10 of the 1981 Contempt of Court Act says that journalists can refuse, in court proceedings, to disclose their sources, unless the court is satisfied that disclosure is "necessary in the interests of justice or national security or for the prevention of disorder or crime."

The Court of Appeal, in deciding that Mr Warner must reveal his sources, held that section 10 did not directly apply because the inspectors were not a "court."

The question was whether he had a "reasonable excuse" under the Financial Services Act. However, if he had been able to invoke section 10, he would have had a "reasonable excuse" for not answering the inspectors' questions and he could not be put in a worse position simply because the inspectors were not a court, the appeal judges decided.

The inspectors, therefore, had to satisfy the court that Mr Warner's information was necessary for the prevention of crime.

The inspectors' inquiries had suggested that the insider dealing they were investigating was on a very large scale – more than £10m by one ring alone. Mr Warner, they said, was among a very small number of disinterested witnesses available to them, and in some matters the only one.

When the case came before the High Court Mr Justice Hoffmann was not satisfied that the inspectors had shown that disclosures would prevent further insider dealing, and that Mr Warner's evidence was, therefore, "necessary for the prevention of crime."

Overturning that decision, the appeal judges said that Mr Justice Hoffmann had set a too stringent test for the inspectors, who could not reasonably be expected to reveal all the information they already had and risk prejudicing their investigations.

In effect the appeal court held that, if inspectors say they need particular evidence that should be good enough for the court. "They, better than anyone else, must know what information they need," said Lord Justice Slade, though he did say that the court should not simply "rubber stamp" the inspectors' views.

The inspectors were investigating crimes; Mr Warner's information was likely to be of substantial assistance to them; the inescapable conclusion was that disclosure of his sources was necessary for the prevention of crime; accordingly he had no reasonable excuse, the court concluded.

The judges, like the inspectors, made it clear that they were not anxious to see Mr Warner punished. Lord Justice Slade fully accepted the principle that responsible journalists should generally be entitled to protect their sources. He hoped that all journalists would accept that that right must be overridden in the exceptional case where it was necessary for the prevention of crime.

The judges adjourned the matter until next month to consider what, if any, punishment to impose, and also to give Mr Warner an opportunity to change his stance – something which he has made clear he has no intention of doing.

The court will have to impose some penalty, if for no other reason than pour encourager les autres. They are unlikely to send Mr Warner to prison and will probably impose a not over-large fine.

In any event, Mr Warner has been given leave to appeal to the Law Lords, so it will be many months before any punishment becomes effective.

## Barings to sell lease on City HQ building

BY DAVID LASCELLES, BANKING EDITOR

BARINGS, London's oldest merchant bank, is to sell the lease on its building in Bishopsgate in the City of London to realise new capital.

The decision has been partly dictated by Barings' determination to avoid having to go public, as most other merchant banks have done in recent years to tap new sources of capital.

The lease is valued in the company's 1986 accounts at £34m, but it expects to raise much more than that.

Mr Andrew Tuckey, a Barings director, said: "Deregulation has produced more opportunities than ever before to invest capital in our own business, and this is what we are doing."

The transaction will not sever Barings' connection with the site, which it has occupied since 1866.

Under a complex arrangement Barings remains the freeholder. However, it has leased the site for 999 years to the electricity industry pension fund which has, in turn, leased it back to Barings for 250 years. It is this second lease which Barings is offering for sale.

The lease entitles the holder to just under 40 per cent of the rental income from the building, with the remainder going to the electricity industry pension fund.

Barings will continue to occupy 11 floors of the 20-storey building, which was redeveloped in 1980. The other major tenant is Deutsche Bank.

Barings, which is owned by the Baring Foundation, a charity, discloses little financial information about itself. However, it recently revealed that it employs £468m of capital in its newly established securities activities.


GRINDLAYS CAPEL-CURE

Age brings wisdom....

Grindlays Bank have been looking after private banking customers all over the world since 1828.

Capel-Cure Myers, the well-known London Stockbrokers, trace their history of looking after private investors back to 1794.

Between us, we think we have solved the problem faced by most international investors.....

How to get effective investment management with frequent, detailed reports on what is happening to your money, but without any administration problems.

All it took was hundreds of years experience and some lateral thinking.

At the very least, you ought to find out about our solution to your problems.

For more information, please contact Alun Evans.

Grindlays Capel-Cure International Management Co. Ltd.

PO Box 153 TBC, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, Channel Islands

or: cut out this address, clip it to your business card or personal letter heading, and send it to us

Member of the ANZ Group



Everything first class.

After a day sunbathing on the beach, why not enjoy a shopping trip!?

In fact it's a good idea to arrive in Spain with your suitcases only half full. And an even better one to buy your suitcases right here in Spain.

Shopping in Spain is a temptation that is hard to resist. And with good reason.

You'll find, for instance, so many things are made just as they were well over 200 years ago. Because Spain is a country where the hand and eye are valued just as much as high technology.

We are particularly famous for our work in leather. So you'll discover the highest quality leather luggage at the lowest prices imaginable.

And while you're here, indulge the whole family with new shoes in fine Spanish leather.

Take a good look too at Spanish fashion. We can now boast some of the world's leading designers.

After just one evening's relaxed browsing, you'll realise that the artistic spirit of Spain finds its way into ceramics, handicrafts, fashion, wood and leather.

So that new suitcase made from soft Spanish leather will really prove handy.

Spain, especially tempting for women.

Leather goods in Spain are legendary for their quality and design.

Many of the goods in Spain are made in exactly the same way as over 200 years.

Spanish fashion designers are amongst the best in the world.

Silk, wool or leather – the choice is yours.

There are antique and craft shops here where time has stood still.

ESPAÑA

Spain. Everything under the sun.

# EC farm policy blamed for 450,000 job losses

BY DAVID BLACKWELL

ABOUT 450,000 people in the UK are out of work as a direct consequence of the European Community's Common Agricultural Policy (CAP), according to the initial results of a study being undertaken for the Australian Bureau of Agricultural Economics.

The UK had suffered from CAP more than France, West Germany or Italy, Dr Andy Stoeckel, director of the Centre for International Economics in Canberra, told an international meeting held at the weekend at Steyning, West Sussex, to consider the economic effects of the farm support policies.

Without CAP price supports, he said, the output of the UK's manufacturing sector could have been £3bn greater, and the output of the service sector nearly £6bn greater in 1986 values.

He estimated that CAP had cost the Community as a whole some 1m jobs.

The burden imposed by the CAP on the Community was not just a matter of surplus production, stock disposal or even over-spending, he said.

The taxes required to fund the subsidies and the trade restrictions to support the food producing and food processing sectors had become so large that manufacturing competitiveness and job opportunities were being lost.

This misallocation of resources to the food sector worsened unemployment, particularly in the Community's manufacturing sector, Dr Stoeckel told the conference.

# Move to curb fish quota abuse

BY LUCY KELLAWAY

THE BRITISH Government plans to tighten the law on the registration of British fishing boats in an effort to stamp out "quota hopping" – whereby foreign ships use up part of the quota allocated for UK fishermen.

Mr Michael Jopling, agriculture minister, told the National Federation of Fishermen's Organisations at the weekend that new rules would prevent boats registering in the UK unless they were owned by UK citizens who are also resident in the country.

Under the present system foreign owners can register boats in the UK with little difficulty. This has been subject to widespread abuse, in particular by Spanish companies.

British fishermen have been outraged at having their quotas used up by foreign boats.

It had been feared that any attempt to tighten the rules could be illegal under EC law. However, the European Commission has indicated that the rules would be acceptable.

Mr Jopling said the legislation, which would be introduced as soon as possible, could not be applied retrospectively.

# Truck groups level in race for sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE TWO newly-merged truck companies which dominate the UK market were neck and neck in their race for leadership, by the end of last month.

In the first four months of this year, Iveco Ford Truck, with 4,222 vehicles over 3.5 tonnes gross weight registered, captured 22 per cent of the market and Leyland-Daf, with 4,266 sold had 22.25 per cent.

However, if Leyland-Daf, 60 per cent controlled by interests in the netherlands and 40 per cent by the state-owned Rover Group of the UK, lives up to the past performance of its constituent companies, it should move steadily into the lead during the rest of this year.

While the merger, completed last month but signalled earlier in the year, seems not to have dented Leyland truck sales, the Society of Motor Manufacturers and Traders statistics show that Daf sales have fallen sharply.

In April, 191 Daf trucks were registered agianst 336 in the same month last year. In the first four months of this year, Daf sales were down from 1,079 to 896, or by 17 per cent.

In contrast, Leyland truck registrations rose from 936 to 963 in April and for the year so far they slipped only a little, from 3,437 to 3,370.

Iveco Ford, formed nearly a year ago from the UK operations of Iveco, the Fiat-owned company, and Ford of Britain, has regained a considerable part of the ground it lost in the early part of 1986. Its sales in the first four months of 1986 were 29 per cent below this year's level at 3,278.

The battle for leadership is taking place against the background of relatively weak demand – total registrations of trucks over 3.5 tonnes were down by 10.6 per cent to 19,170 in the first four months as potential buyers held back to see whether there would be a general election and which party was likely to win it.

Among the other major truck companies in the January-April period, registrations by Daimler-Benz of West Germany in third place have slipped from 2,616 to 2,602, whereas sales by fourth-placed Volvo of Sweden are up from 1,620 to 1,996.

Total sales of new commercial vehicles fell by 12.95 per cent in April to 23,801. Sales in the first four months were, however, 2.8 per cent ahead at 108,782.

The importers' share of the total market during April was 40.32 per cent against 41.95 per cent in the same month in 1986. Their share in the first four months was 36.64 per cent, compared with 41.73 per cent a year ago.

# Allied to brew more Australian lagers

By Lisa Wood

ALLIED LYONS, the food and drinks group, is to brew and distribute in the UK two Australian lager brands owned by the Bond Corporation of Australia under a licensing agreement.

Allied already brews under licence Bond's Castlemaine XXXX brand which has contributed to the growing strength of Allied's lager portfolio. The new brands to be brewed under licence are Swan Premium Export lager and Swan Special Light lager.

The brands are at present sold in the UK by Bass and Courage. It is understood that these two brewers will continue to sell the brand.

Mr Peter Beckwith, managing director of Bond Corporation, said in Perth:

"The excellent performance of Castlemaine XXXX in the UK has clearly demonstrated to us the expertise that Allied has in beer marketing and we are delighted that these skills will now be used to promote the Swan brands in the UK."

Lager is the growth sector of a stagnant UK beer market with brewers concentrating attention on the development and marketing of their lager brands.

# Range Rover output overtakes Land Rover for first time

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

PRODUCTION of the luxury four-wheel-drive Range Rover has for the first time overtaken output of its more utilitarian stable mate, the Land Rover.

By the end of this year, when the Land Rover company expects to make about 45,000 vehicles – up from 41,000 in 1986 – at least half are likely to be Range Rovers.

The change shows that Land Rover's shift of emphasis from the supply of "workhorse" vehicles to the Middle East and African markets – where demand has dried up because of shortages of foreign currency – to high-specification vehicles for the developed markets is beginning to pay off.

The company, part of the state-owned Rover Group, yesterday said it had record Range Rover sales in continental European markets in the first four months of this year.

Registrations rose by 56 per cent compared with the same period of 1986 to 3,638.

Land Rover sales were also the best for five years and up by 21 per cent to 1,780 in continental markets.

Land Rover said the introduction of turbo-diesel versions of its vehicles had particularly stimulated sales in those markets where diesel fuel is relatively cheap.

In Italy, for example, Land Rover sales were up 37 per cent in the four months to 904 while Range Rover registrations doubled to 952.

Range Rover demand is also being lifted by the launch into the US for the first time in March and the company is well on target to reach 3,000 sales in the first full year, so far over 250 Range Rovers have been sold in the US, more than 100 of them in the last 10 days of April as supply constraints were gradually removed.

The company recently took on 600 extra people to lift output.

# Rolls seeks bigger sales in Japan

BY OUR MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER's subsidiary in Japan is to distribute Rolls-Royce and Bentley cars in that country's most important market areas. The arrangement is expected to nearly double Rolls-Royce and Bentley sales from 54 last year to about 100.

In a separate development yesterday, the state-owned company also said it was to step up production of the Metro small car and hoped to introduce overtime working for the first time since July 1984.

Austin Rover Japan, set up in spring 1983 when the UK company took over its own import arrangements in Japan, will sell Rolls-Royce and Bentley cars through its dealerships in Tokyo, Kanagawa, Osaka and Hyogo under the terms of a deal completed with Cornes and Co, the sole importer to Japan and part of the Hong Kong-based Wharf Group.

The Rolls-Royce models will join Austin Rover's line-up by Rover Sterling (made locally on the UK company's behalf of Honda), Montego, Maestro and Mini models.

Austin Rover Japan also distributes cars from Peugeot of France through its network.

At the Longbridge, Birmingham, factory, more than 1,000 employees have been asked to volunteer for overtime on Saturday mornings and two extra hours during the week to cope with new production targets for the Metro.

Output of the car is to be increased from 3,350 to 4,000 a week by the end of May.

Austin Rover said demand for the Metro had increased both in export markets and the UK where it has benefited from a low-cost finance promotion and a new advertising campaign designed to give the car more personality and make it more attractive to young people.

● General Motors, the Vauxhall-Opel group, quickly followed its major rival Ford in putting up car prices. GM said yesterday it had increased prices by an average of 2.1 per cent, exactly in line with the Ford rise but slightly below the 2.4 per cent increase announced by Austin Rover a week ago.

Examples of new prices, including all taxes, are Nova two-door saloon £4,622 (up from £4,527); Astra 1.3 l three-door hatchback £6,776 (£6,666); Cavalier 1.6 l £7,733 (£7,550) and Carlton 1.8 l £9,954 (£9,620).

British Gas Shareholders: your second payment is due.

When you applied for your British Gas shares last year, you only paid the first instalment of the price. The second instalment of one-third of the purchase price is now due.

Within the next few days, you should receive by post a statement of the exact amount you should pay. On the back of the document is the name and address of the bank to which your payment should be sent. Be sure to return the whole document with your cheque, using the pre-addressed envelope provided.

Please send your payment as soon as possible. *It must be received before 3pm on 9th June 1987,* or you may lose your right to your shares, your dividends and/or any entitlement you may have to bonus shares or bill vouchers.

If you have not received your statement by Friday, 15th May 1987, contact the British Gas Share Enquiry Line, National Westminster Bank PLC, Caxton House, PO Box 343, Redcliffe Mead Lane, Bristol BS99 7SQ (telephone 0272 294 188).

If you have moved house since you bought your shares, do check at your old address before calling the enquiry line.

If you have any problems with the document, contact your bank manager, stockbroker or other financial adviser.

(The price currently quoted on The Stock Exchange for British Gas shares is based on the first payment only. From the beginning of June 1987, the price quoted will be based on both first and second instalments having been paid.)

British Gas Share Offer

Issued on behalf of National Westminster Bank PLC as Registrar and Custodian Bank.

Investing in North America:

SAFETY, GROWTH, YIELD.

We provide made-to-measure solutions for investment in North American real estate, specializing in commercial income property.

In the oil and gas sector, we offer conservative investment possibilities with fast payback and high yield.

We are a reliable organization (with 20 branch offices worldwide) and provide attentive service for the life of your investment.

These are security factors which count.

Why not speak with us?

LEHNDORFF

Lehndorff Asset Management Inc.
Rämistrasse 5, CH-8024 Zurich
Tel. 01 47 26 16

Name:
Address:
Tel.:

ONAREP

OFFICE NATIONAL DE RECHERCHES ET D'EXPLOITATIONS PETROLIERES

is pleased to announce a series of presentations to interested senior management representatives of oil companies and financial institutions regarding:

PETROLEUM EXPLORATION OPPORTUNITIES IN MOROCCO

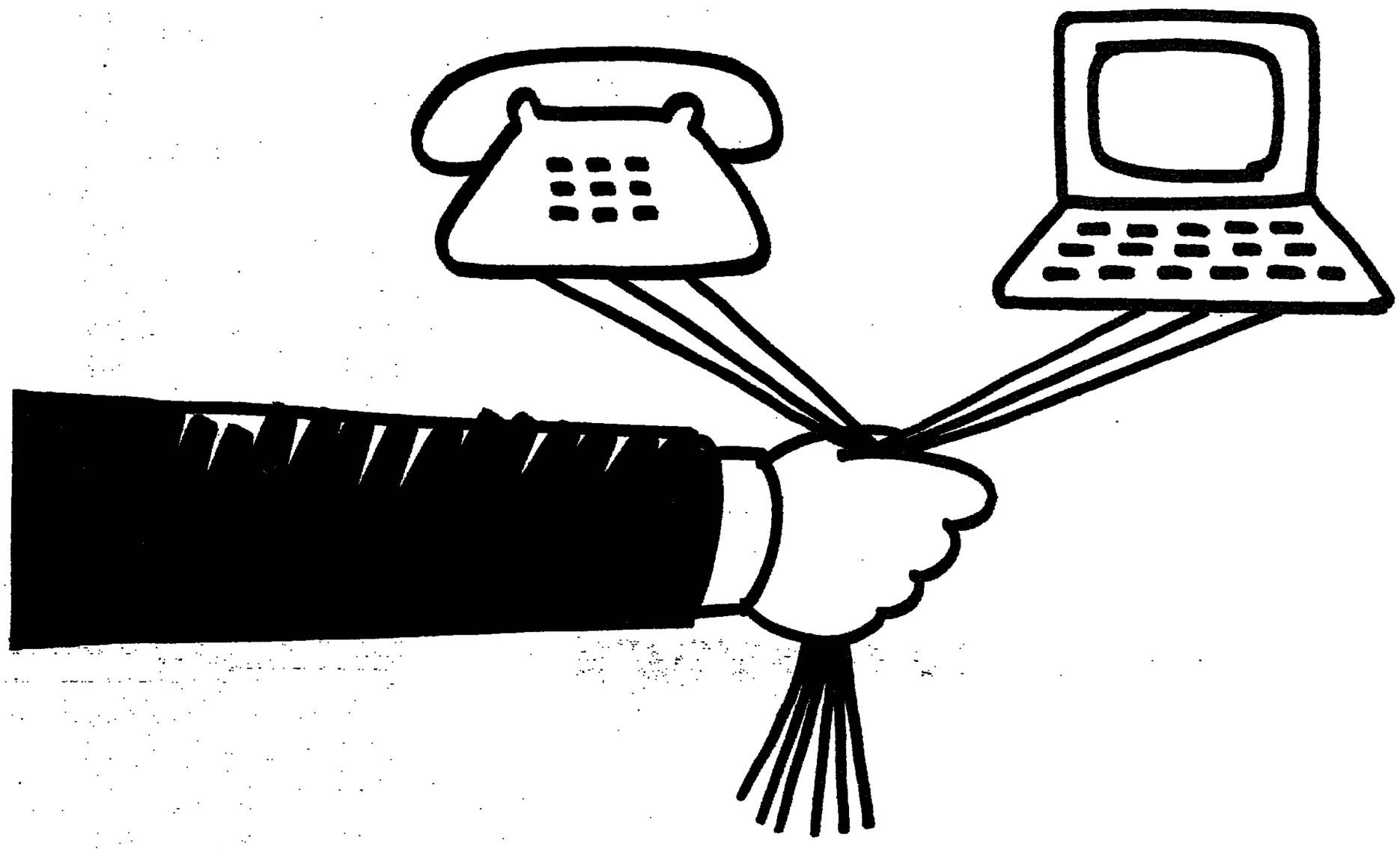
The presentations will be attended by senior representatives of ONAREP, the Moroccan State Oil Company, and consultants, both of whom have undertaken hydrocarbon evaluation studies of three offshore areas and three onshore areas where concessionary licensing opportunities are now available. Technical resumes will be distributed to participants. These presentations will be conducted according to the following schedule:

LONDON, ENGLAND: June 1, Churchill Hotel
HOUSTON, TEXAS: June 4, Inn-on-the-Park Hotel

*To register, interested parties are cordially invited to contact:*

Mr M. A. Mouhsine, Director
Petroleum Participations, ONAREP
17 Avenue Michlifen, Agdal, Rabat, Morocco
Telephone: 721-64, 705-05 - Telex: 317 15 M Burepet

# SPREAD COMPUTER POWER MORE EASILY WITH ERICSSON.



This is the easy new way to spread computer power within your company.

Yesterday, computer power was reserved for the company's "heavy users" and the natural solution was to hook up a separate data network.

Tomorrow, information and computer power must be available to everyone. Throughout the company. And most people will use their equipment only a few hours each day.

Therefore our idea is the only feasible one. With our new digital office exchange you can use your existing telephone network! And plug in personal computers, word processors and terminals as easily as telephones. This simplicity is one half of our strategy.

The other half is "openness".

"Openness" to other systems, to international standards and to the future.

One example: on our new generation of terminals all you need to do is press a button to shift from IBM to DEC to Sperry, etc.

We know that this "openness" is good for our customers. But it's just as important to us at Ericsson. Without it we couldn't break into other computer worlds and build the functional and economical information systems you need.

"Openness" is actually a fundamental ingredient in all our new developments.

Shouldn't it also be a part of yours?

Why don't we do something about it?

Together.

ERICSSON

Ericsson Information Systems.

Ericsson Information Systems AB. S-163 98 Stockholm, Sweden. Telephone: Int. +46-8-793 70 00.

## THE MONDAY PAGE

# Lloyd's and the Guinness test

JOHN PLENDER

HAVING spent the night in custody before appearing at Bow Street Magistrates' Court on Thursday, Mr Ernest Saunders, former chairman and chief executive of drinks group Guinness, may well have had mixed feelings at the headlines in Friday's newspapers. Not the headlines about himself, you understand; those about the former chairman of the Lloyd's insurance market, Sir Peter Green.

Sir Peter has been fined all of £32,500 for mishaps that included serious negligence and breaches of duty to syndicate members of Lloyd's. According to a Lloyd's disciplinary committee (and to Lord Wilberforce on Sir Peter's subsequent appeal) this amounted to discreditable conduct.

We cannot, of course, draw exact parallels between the fate of the two men. For a start, the full facts in the Guinness affair must await the results of the Department of Trade inspectors' investigation. Nobody has accused Sir Peter Green of seeking to pervert the course of justice or of destroying or falsifying documents—the charges faced by Mr Saunders. And everyone at Lloyd's is anxious to point out that no question of deliberate or dishonest conduct or pursuit of personal gain was raised against Sir Peter.

That said, accountability is a central issue in both cases. And the television coverage of Mr Saunders's uncomfortable Odyssey helped ram home, in a way that newspaper headlines could not, the considerable disparity between the rules and remedies that apply to different parts of the business community.

As well as enjoying the hospitality of Holborn police station Mr Saunders has seen his UK assets frozen. He has been forced to hand in his passport and seek bail of £4m. And the charges levelled at him under the Companies Act carry a maximum prison sentence of seven years.

All this before the Department of Trade inspectors have even reported. Some feel that the former chairman of Lloyd's has got off lightly. Sir Peter Green's misdemeanours related to a large reinsurance policy arranged between insurance syndicates under the management of his underwriting agencies, Janson Green and Crescent Underwriting Agency, and an offshore company in which he had a personal shareholding. This company, Imperial Cayman, was a convenient (and presumably tax efficient) parking place for syndicate funds until they were required to offset subsequent underwriting losses.

Imperial Cayman's interest income between 1976 and 1983 came to some $2m (£1.2m). The great majority of the money ought properly to have accrued to Sir Peter's names—the outside members of Lloyd's who were on his syndicates. In practice the names received interest calculated at only 50 per cent of the return on 90-day Eurodollar deposits.

Lloyd's disciplinary committee is too delicate to say that the names were ripped off. But it does argue, on the basis of a comparison with another similar policy that was negotiated at arms' length, that they should have received 75 per cent of the Eurodollar rate in 1978 and 1979 and not less than 80 per cent from 1980. The committee's report declares that the amount they were actually credited with was "manifestly inadequate and inequitable."

Having taken into account everything said by Sir Peter and on his behalf, together with the arguments put forward by a dissenter, the majority concluded that the former Lloyd's chairman's "repeated failure to perform his duty to his names was such serious or gross negligence as to constitute discreditable conduct."

Lloyd's also accused Sir Peter of providing incomplete, inaccurate or misleading information in relation to these and other conflicts of interest, to which he pleaded guilty. And the committee found that his failure to account to the names for the $182,000 that he derived as a shareholder in his off-shore ventures was "detrimental to his names' interests," though not, in their view, discreditable.

By any standards this is pretty strong meat. Note, though, that the failure to disclose was not regarded as detrimental to the names' interests under the 1871 Lloyd's Act. Sir Peter was only caught on this score because his reticence continued after the introduction of new legislation that took effect in January 1983. Note, too, that the dissenter on the disciplinary committee, Mr Michael Langton, argued that the key allegation against Sir Peter concerned behaviour that was common practice in the 1970s and was not then regarded as serious enough to constitute discreditable or disgraceful conduct.

To most of us, that serves as a reminder that Lloyd's is only now emerging from the 19th century; and the case of its former chairman suggests that, even after the various attempts at reform, Lloyd's enjoys a much more relaxed regulatory environment than the rest of the business community.

For his part, Mr Ernest Saunders might well feel that the discomfort of the police cell and the glare of the cameras have been visited on him with a degree of alacrity on the part of the Director of Public Prosecutions that is quite unusual by past standards in City matters. He may also feel it to be a singularly unhappy coincidence that in the run-up to an election in which Tory politicians are anxious to appear tough on financial skulduggery the police failed to wait for the Department of Trade inspectors' verdict.

INTERVIEW

# The unlikely folk hero

**Anthony Moreton** meets Nicholas Edwards, Welsh Secretary, who is about to retire from Parliament

SINCE THE May morning in 1979 that Mrs Margaret Thatcher walked into 10 Downing Street as Prime Minister, her Secretary of State for Welsh Affairs has been Mr Nicholas Edwards. Only one other departmental minister, Lord Hailsham, the Lord Chancellor, has had an equally long tenure of office.

Thursday in and Thursday out during those years he has walked across Whitehall from Gwydr House, his London base, to sit at the same green leather seat around the long oval cabinet table.

He is retiring, he says, at "a supremely important moment in Welsh history. Perhaps even the decisive moment." He emphasises the point carefully.

"We have reached the end of an era of industrial decay and decline that has gone on for the greater part of this century, the end of the dependence on the old basic industries and the painful effects of their decline."

Coal and steel, once nourishing the elite as well as the bulk of the industrial workforce, are now small beer. In their place have come the new industries in the high-technology sectors with names few have heard of. "We are now at the start of the new period of expansion. We have got a much more broadly based economy which is growing and expanding.

"When I came into this job, eight years ago we inherited a pretty difficult situation, the consequences of inflation, overmanning, a lack of competitiveness, the world recession. In Wales, in particular, there was a notable lack of confidence, an important psychological fact, and an image in the rest of the world that was wholly damaging."

His first fear was that the trend was irreversible, "that we just might go slithering on downhill."

But since the start of the 1980s, as the British economy has picked up steam again, Wales has also benefited. There is still a lot to be done. Unemployment is at unacceptably high levels and now rural Wales is facing severe problems arising from changes in the EC's agricultural policy.

For all that, Mr Edwards detects dramatic changes. He points to the arrival of professional organisations in the country, especially in Cardiff, moves to create a financial community in the Welsh capital that might, one day, do for Wales what Edinburgh does for Scotland, the transformation of both Cardiff and Swansea, the country's two major cities, over the past decade, help for the industrial valleys, a broadening of the country's cultural life.

The economic breakthrough was a long time coming and he pinpoints the last 12 months as the crucial period. An independent report commissioned for the Welsh Development Agency, the quango set up to regenerate the Welsh economy, showed that, seasonally adjusted, employment has fallen every month between May 1986 and February this year, that the increase in job opportunities, in terms of vacancies, has been much faster than in the UK as a whole, and that in several of today's industries, including office machinery, data processing, rubber and plastics and instrument engineering, Wales has performed better than the UK in terms of job creation.

Most important, gross domestic product per head has risen faster in Wales than in the UK as a whole.

Mr Edwards points to this as evidence "that we are going to change Wales from a place of heavy industry or branch factories to a place where you are going to have the new industries attractive to senior management and the kind of people we want to see running things in Wales."

**● PERSONAL FILE**

**1934** Born. Educated Westminster school and Trinity College, Cambridge; read history.
**1965** Member of Lloyd's.
**1970** Entered Parliament as MP (Conservative) for Pembrokeshire.
**1975-9** Opposition spokesman on Welsh affairs.
**1979-87** Secretary of State for Wales.

The irony in this change is the fact that Mr Edwards, one of the Cabinet's purer Thatcherites and a man who by inclination and background—he was a Lloyd's underwriter—distrusts the philosophy of government intervention, has turned out to be something of an old-fashioned interventionist where Wales is concerned.

He has fought hard, within cabinet, to get a share of everything that was going. One of the six freeports was allocated to Wales against all the commercial logic; three enterprise zones (one in his own constituency); a share of the road-building programme; money for the arts.

Does this not denote pragmatism on a Wilsonian scale?

"Well, I hope I am pragmatic," he says, shifting the thrust of the question quickly and refusing to be drawn any further on a delicate matter. On other issues, too, he is not easily deflected from the message he wants to put across.

"Perhaps this is a rather unprofitable part of the discussion," he says at one point, not wishing to be asked questions to which he has no wish to give answers. It is an approach well known to his advisers, where he is respected rather than liked. He has a reputation as a hard driver, someone who calls for papers early in the morning and has his civil servants working late at night.

"But he has got things done," says a Cardiff businessman. "It's not easy to fire people in the Civil Service and the only way to get efficiency is sometimes to give people a good dressing down. The Welsh Office is a lot more efficient now than it was when he arrived."

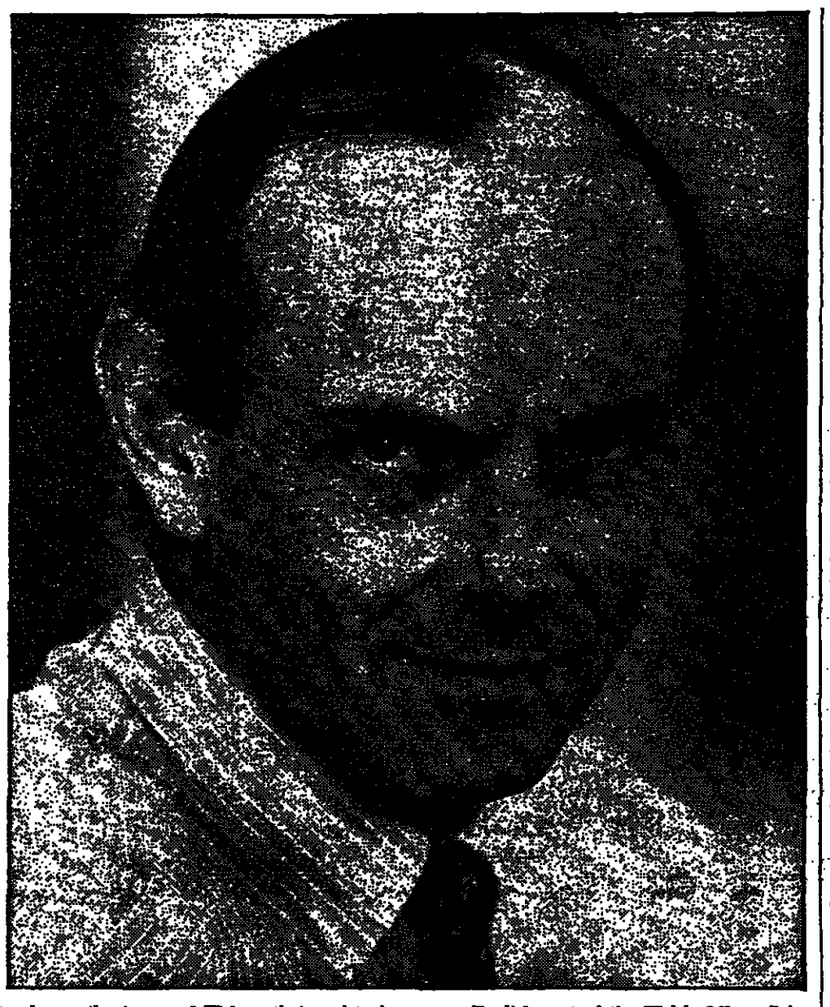
This inner-circle view of him as an aloof, arrogant taskmaster, resonant with English public school accent, is not, however, shared by the public at large, rather surprisingly since the Welsh like their father figuros to be folksy. He is almost universally known, outside his hearing, as "Nick," even by people who have never come within a mile of him.

Among the nationalists he has been criticised for concentrating too much attention on Cardiff to the exclusion of the rural areas, from which the nationalists draw most of their strength. He counters by pointing to finance made available for improvements in the industrial valleys, for help to tourism, for the establishment of offshoots of the national museum in other parts of the country and to the fact that "I've done more to support the (Welsh) language than any previous Secretary of State. I don't think that many people would challenge that that is a fact.

"By allocating financial resources whenever there were choices to be made, taking choices sympathetic to the language, we defused the thing (the language) as a political issue.

"It has been a delicate road because you, on the one hand, wanted to encourage the language without doing it in a way that makes people feel you are forcing it down their throats. The language will only survive if people want to speak it."

Promotion of the arts he sees not just as a good in its own right but as part of the attempt to change the image of Wales. The Welsh National Opera Company has created an international reputation and he would like to see a centre for the performing arts in the redevelopment of Cardiff.



"I've devoted quite a lot of time to the arts, rather more I suspect than most secretaries of state. A study of the visual arts has been set up and we are going ahead with a major expansion of the national museum

"One of my personal disappointments is that I have not been able to get an absolute firm start on a centre for the performing arts, but I have gone quite a way down the road towards making it possible. We will have the theatre actually designed and ready to go when the money becomes available."

But he freely admits that his crowning achievement is the regeneration of Cardiff's decaying docklands into what he confidently believes will become southern Britain's first city after London.

The Cardiff Bay Development Corporation, modelled on work undertaken in London and Liverpool is a massive scheme to bring new heart back into what was once known around the world as Tiger Bay and is now an area of under-utilised docklands and old properties.

"The major steps I have undertaken have culminated in the South Cardiff project. We are fortunate in not having in Cardiff some of the more difficult problems of urban deprivation and racial tension that exist in some English cities. We also start from an immensely encouraging and exciting response from those whom we have consulted.

"As every week passes we get more encouraging signals that this could be one of the most exciting development projects in the country, maybe in the whole of Europe.

"People in Britain still have preconceptions about Wales which are based on past history and past events. They still see this as an area almost entirely dependent on heavy industry, smoking valleys, coal, steel and not the sort of place you would want to live in and they don't realise that, in fact, the industrial base is quite different, that Cardiff's one of the most attractive cities in the whole of the UK and it's going to have this great project."

It seems improbable that Mr Edwards intends truly to bow out of the Welsh Office affairs. "I really genuinely don't know what I am going to do after the election," he says. "I don't want to go back into the City and I would like to spend perhaps half my working time in Wales."

Would he like to go to the Lords, or does he see himself as a commoner?

"That's a sort of difficult hypothetical question. Here am I, 53, withdrawing from the fascinating business of government. I'm still sufficiently interested in politics and what's happening in this country that if one has the opportunity to make some contribution in the Lords then certainly that would be fine and one would like to do so."

But not, he makes clear, immediately. "I've had a fascinating job for the last eight years and it's time to do something different."

# The muzzle may come off

JUSTINIAN

THE PRIME Minister's obduracy in declining to set up an independent judicial inquiry into allegations made by Mr Peter Wright, a former MI5 officer, that he and his colleagues in the secret services set about destabilising the Wilson administration in the mid-1970s appears to be politically unyielding.

But the Prime Minister may yet be forced to soften the angularity of her stance if proceedings currently before the High Court in London result in the media being released from restraints that have sought to muzzle them.

The immediate focus of attention is on Sir Nicholas Browne-Wilkinson, the Vice Chancellor, who last week began hearing an application by the Guardian and the Observer to have discharged or varied injunctions obtained against them last May by the Attorney General. With minor qualifications, these restrain any publication of the Wright memoirs.

The two newspapers have increasingly chafed under this restraint as they have witnessed the revelatory proceedings in the New South Wales court which have exposed the variable attitudes of the British Government to publication of secret service matters.

They were even more perturbed when their new Fleet Street rival, the Independent, published a sizeable extract from the Wright book on its front page a fortnight ago.

The instant, official response of contempt proceedings against that paper and the two London publications, the London Daily News and the Standard, who promptly followed suit, has done nothing to relieve the irritation.

Much now depends on the timing of the contempt proceedings.

But while that action was pending what price the lifting of the injunctions against the Guardian and the Observer? The Vice Chancellor quickly perceived that he could not properly determine one application without the other. If the newspapers were not held to be in contempt then the injunctions against the Guardian and the Observer would fall away. The judge is expected today to arrange urgently for a joint hearing of the two proceedings before himself.

Those who support the freedom to publish must feel that this is their best opportunity for a favourable ruling. The Vice Chancellor has already indicated his concern at the variable attitude of the Attorney General; and he is known to possess pronounced liberal views.

Given the history of the recent litigation, it is difficult to discern any clear-cut, concerted attempt by the Attorney General to stifle all potential media coverage of the Wright memoirs.

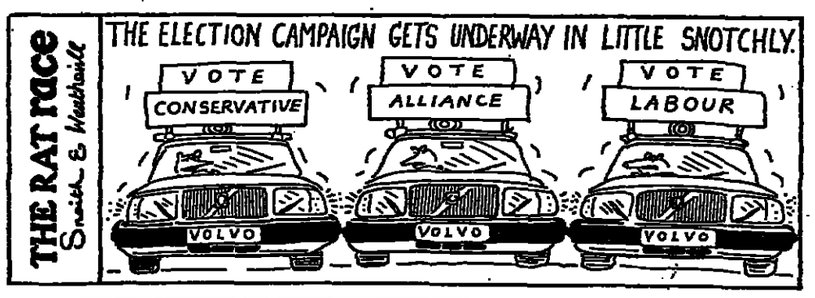
When last spring the Guardian and the Observer published snippets of the memoirs, the Attorney General moved quickly enough to prevent any further revelations. When the case came to the Court of Appeal, Sir John Donaldson firmly bolted that particular door on publication of material on the secret services. In the course of his forthright judgment upholding the necessity to preserve the confidentiality of material touching on national security, he uttered a firm warning to the media generally: they should understand that to republish the material so far disclosed would be to act unlawfully.

No other publisher was made specifically the subject of an order of the court. Hence to publish would not bring into play the law of civil contempt, which is concerned with disobedience to an order of the court. But, in the face of the Donaldson dictum, would it be a criminal contempt, in the sense that it would be conduct obstructing or calculated to prejudice the due administration of justice? That is the crucial question.

The Attorney General may have felt that the Donaldson dictum sufficed to warn off any editor thinking of a newspaper scoop—and therefore that he did not need to go further and obtain orders from the court similar to those restraining the Guardian and the Observer.

The failure to take this precaution may incline Sir Nicholas Browne-Wilkinson to view the Attorney General's attempts to ban publication as something less than wholehearted.

The Attorney General's case is that the Independent and the two other newspapers have deliberately flouted the spirit and meaning of the court's powers and made it more difficult for him to enforce the injunctions. Thus the newspapers can achieve in practice what the law was designed to stop them attaining—namely, freedom from legal restraint.




National Australia Bank
National Australia Bank Limited.
...for competitive foreign exchange rates.
Call Malcolm Hume Phone (01) 600 0726 Telex 881 4111 NATFEX
6-8 Tokenhouse Yard, London, EC2R 7AJ
332P6053/B

# DOES YOUR BANK MANAGER SHARE YOUR HOPES, FEARS AND ASPIRATIONS?

Most bank managers are very good at managing banks; when it comes to helping business, they're not always so helpful.

For instance, some bank managers only take an interest in their business customers when they see the possibility of interest accruing from an overdraft.

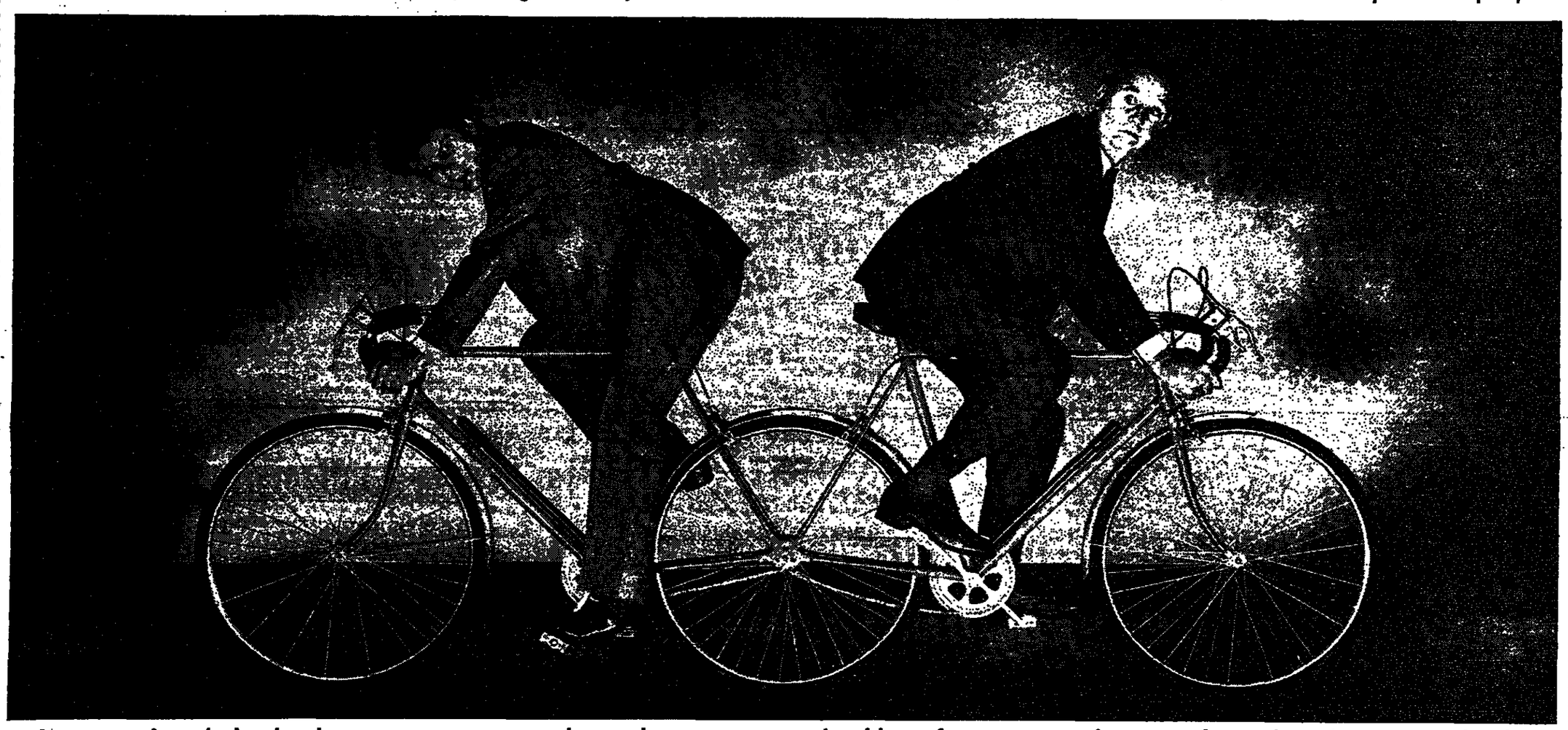
And while you're trying to push forward, with increased profits and productivity, it often seems like they're trying to pull you back.

Which is why we introduced Midland Business Banking.

It's the business side of Midland Bank – and it doesn't want 'customers' so much as it wants business partners. People who have business problems they want us to solve; people who can benefit from the very latest financial technology.

Businesses as diverse as British Gas Eastern – who reduced their suppliers' cheque handling by 90% by coming to us, and making use of the BACS system. Or the Prudential, Marks & Spencer and Salisbury Handbags – who all make savings through BACS.

Or Our Price Records – who, with an early 20% equity



backing from us, subsequently enjoyed a remarkably successful flotation on the Stock Market.

This list could extend well into the sports pages, but we're sure that you get the idea.

If a business is going to be successful, and make the most of all its assets, it needs the right business banking.

If you want to hear about bank managers who understand business, contact your local Midland branch.

If you want to hear from a bank manager who doesn't, you'll probably have to wait until your present one sends you a Christmas Card.

Unless, of course, you find yourself in the red before then.

**Midland Business Banking.**

**WE BACK BUSINESS. WE DON'T HOLD BUSINESS BACK.**

Northern Telecom

# Attempting the international connection

**David Thomas explains why the Canadian telecommunications group must emulate its formula for the US elsewhere in the world**

SENIOR managers at Northern Telecom, the Canadian telecommunications equipment manufacturer, are thinking hard about the strategy which will take it into the 1990s.

During the past decade, the group has been one of the phenomena of the US telecommunications equipment market, the world's largest, which it now dominates with American Telephone and Telegraph. Northern has built up its US revenues from almost nothing ten years ago to $2.858bn last year, *85 per cent of its worldwide* sales.

Northern's success in the US, observers agree, was based on first-rate technology and aggressive marketing. Its progress was marked by a number of milestones. It sold its first digital public switch in the US in 1977, ahead of AT&T. It broke into the giant regional Bell telephone operating companies with its large digital switches, DMS-100 and DMS-200, in 1982.

This positioned Northern perfectly to become a volume supplier to the regional Bells after the break-up of the Bell system in 1984, when they launched a huge modernisation programme.

But after the years of headlong growth in the US, Northern is now faced with two key challenges, perhaps the toughest it has faced in its 100-year history.

● It must build on its US strength, at a time when the US market is both changing rapidly and becoming ever more competitive.

● Partly to hedge against tougher times in the US, it has to increase its presence outside North America: last year, its international operations contributed less than 2 per cent of its $1.077bn operating earnings and less than 5 per cent of its $4.384bn sales.

Edmund Fitzgerald, Northern's chairman and chief operating officer, sees these two objectives as interwoven. "We used our Canadian revenues to develop the US market, and we will use our US revenues to develop our international markets. Each new market pays for the next."

But to make this vision of a global roll-out work, Northern has to adapt to the differing circumstances inside and outside North America.

In the US, competition is intensifying in Northern's two *most important products*—public telephone switches and exchanges sold to private companies.

Spurred on by the break-up of the Bell system in 1984, replacement and modernisation of telecommunications equipment has been so rapid recently in the US that the market for both public and private exchanges has now peaked.

Dataquest, the California-based research group, predicts that the US public switch market *will fall from 15m lines* last year to 11.6m lines in 1990, less than the current combined capacity of AT&T (8m lines) and Northern (6m).

Shearson Lehman, the US securities firm, warned recently: "The engine of digital switching which drove the Northern Telecom of old in the earlier days of the 1980s has slowed and earnings gains will be more moderate."

Moreover, just as growth rates slow, new entrants are pressing for a slice of the action, adding further pressure on prices and margins. Siemens of West Germany, NEC of Japan and Ericsson of Sweden are among the companies responding to the desire of the large Bell telephone operating companies for new suppliers.

"Most of them are trying to find niches and each will have some success. They all have worthy strategies," says Des Hudson, who heads Northern's operations in the US.

Yet Fitzgerald dismisses fears about a diminishing switch market in the US. "We don't think that counting exchange lines is the best way to understand this business. The value added per line is what counts."

Northern believes that growth in the US will increasingly come from two main areas: first, sales of non-switching products, such as transmission equipment which represented just 12 per cent of Northern's revenues last year; second, services and features which are added on to the basic exchange equipment, such as the move to Integrated Services Digital Network (ISDN) which allows voice, data and video to be sent over the same public exchange line.

Moreover, Northern argues that European and Japanese *newcomers will be at a disadvantage* during this new phase because they lack a large installed base to which the features, services and upgrades will be added.

Francis McInerney, an analyst with Northern Business Information, a New York-based telecommunications research group, agrees. "Companies are already milking their bases."

Bringing these factors together, Hudson believes, will mean that US sales will become even more central to Northern. They could rise to 70 per cent by the end of the decade, before falling in percentage terms as *Northern's push overseas begins* to bear fruit in the 1990s.

The overseas operations, to which Northern is giving greater attention, is the second area where Northern must succeed. They will account for 15 per cent of worldwide revenues by the early 1990s, Fitzgerald asserts.

Northern has had some noted successes in markets which are normally considered closed to foreign equipment suppliers: it has sold packet switch data equipment to the West German Bundespost; and it has just started shipping its small digital exchange to Japan.

But Northern, still a small *player in most markets outside* North America, has failed in some important attempts to break into foreign markets. Its bid for CGCT, which controls 16 per cent of the French public switch market, was rejected last month. It also lost out in the battle to become the second switch supplier to British Telecom.

Northern's lack of visibility abroad is partly due to its decision to enter many countries through licence agreements. Its private exchanges, for example, are made under licence in several European countries, including the UK, Italy and Sweden.

*Fitzgerald defends this* decision: "There was no real other effective way of penetrating the market, because we had all our resources aimed at getting a major position in the US."

With the US goal achieved, Northern is now ready to steer a bolder course outside North America, believing that two pressures are breaking up the traditionally cosy world of European telecommunications: the trend to greater liberalisation; and the uncertainty caused by the acquisition of the telecommunications interests of ITT of the US by Alcatel of France.

"Everyone in Europe today is looking around and trying to decide who will survive. It is quite clear to all of us that there will be rationalisation of R&D and manufacturing," argues Bruce Tavner, who heads Northern's European operations.

Northern is considering acquisitions, strategic alliances and direct investment to help it seize opportunities in this more uncertain European world.

Yet Northern faces a tough task. Although it has sold some public switches in Europe, such as to Mercury Communications, the fledgling rival to British Telecom, it may have missed the boat for volume sales of this generation of public switches in Europe.

However, Northern may have more success with other products, such as private exchanges, where it has already made inroads and where it has the advantage of having spearheaded technical developments such as ISDN and Centrex in the US.

"There's a good chance that its position in Europe in private exchanges will expand considerably," according to Brian Toms, an analyst with Kleinwort Grieveson, the UK brokers.

As it expands overseas, Northern will stick to the managerial style which marked its growth in the US. This is distinctive in mixing aggression and caution in almost equal parts.

● Northern's aggression in technical innovation and marketing has helped it at times to steal a march over AT & T, its key rival in the US.

When service to 41,000 customers was cut off after a switch was destroyed by fire in Brooklyn in February, Nynex, the local operating company, went to Northern and AT & T with the simple question: who could instal a new switch the fastest? Northern won the contract with its promise, which was honoured, to get a new switch working inside two weeks.

"We are more like data processing people in the speed of our response and our aggression," Fitzgerald says proudly.

However, this desire to lead the pack has also got Northern into trouble, most notably when US customers began to experience software problems in late 1985. The software bugs, since dealt with contributed to flat figures for 1986 — net earnings up 4.7 per cent at $286.6m on sales up 2.8 per cent at $4.384bn.

"We were asked to provide a lot of additional features in that software and we were asked to do it in half the normal time," explains Hudson.

● Yet Northern is also cautious about diversifying outside its core activities. Northern remains the integrated telecommunications equipment producer par excellence, even continuing to make telephones in the US, a low cost product now mainly sourced from the Far East.

Northern was scarred by having to make large write-offs in 1980 on two data processing companies acquired two years earlier. Fitzgerald comments: "That taught us a valuable, if painful lesson. Northern Telecom is going to continue to do the things it knows best."

Northern's immediate aim is to return to a 15 per cent a year growth path, a target which Fitzgerald is confident of hitting, in spite of scepticism among some analysts. Fitzgerald says that improved results in 1987 will leave Northern close to that target.

The company's more medium term aim is to be still in the game when the musical chairs of mergers and acquisitions among the world's equipment manufacturers finally stops.

"There is only room for five to six truly global players—two from North America, two from Europe and one or two from the Far East," argues Hudson. "We intend to be one of them."

PAUL ANDERSON, whose *job is to shape the outlook* of Northern Telecom's top US managers, operates out of Northern's new management development centre in Nashville, Tennessee.

The centre was a response to Northern's rapid growth in the US, which has seen sales there increase twenty-fold in the last decade. Northern had to double its US management team between 1982 and 1984. Its US employees have been with the company less than four years on average.

"We spent more time coping with this change than managing it," Anderson *admits*.

Northern had traditionally decentralised as many decisions as possible, Anderson says, but this approach had its limitation when faced with rapid growth.

Managers responsible for Northern's different products often failed to think as a team, according to Anderson. In extreme cases they competed against each other for the same customers. "The market was telling us: we want Northern Telecom to have one face to the world."

Anderson continues: "*Historically*, we were a champion-oriented, not a team-oriented, company. We needed to cross-polinate our organisation more than in the past."

The decision to set up a management centre in Nashville was made in 1984 to meet that need. Till then, management training in Northern had concentrated on technology and products in the divisions. "We needed to start shaping a culture and shaping a personality," Anderson explains.

The Nashville centre now lays on three types of *courses, which it calls building* blocks, for different levels of management. The environment was carefully chosen: the colour of the rooms—light grey—was selected after psychological testing to find a colour scheme which helped people to concentrate.

Senior managers attend building block three, which is two weeks long, with about a six-month gap between weeks one and two.

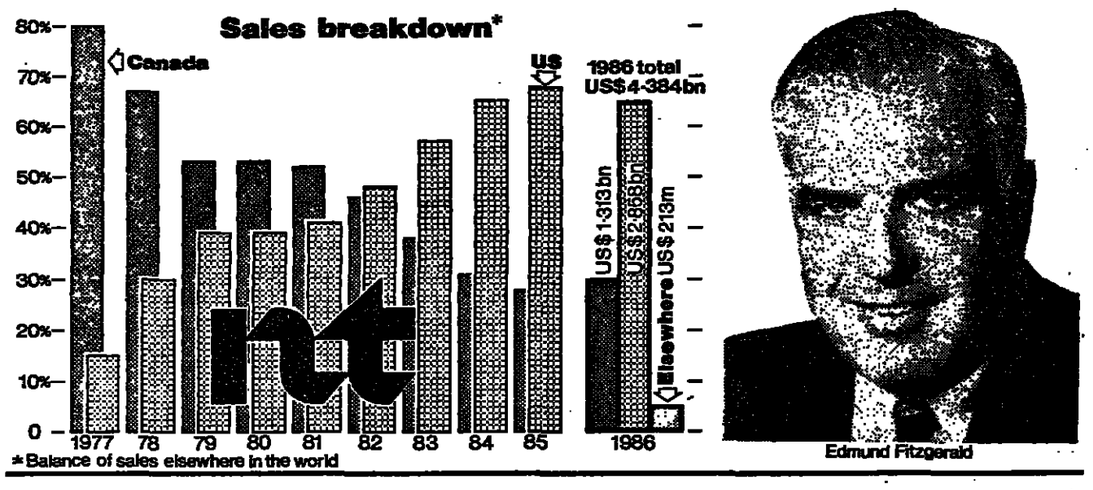
The centre's first task is to make the participants, who are always drawn from Northern's *different* product areas, acutely aware of their lack of a common approach. "We create tension in this process," Anderson explains enthusiastically.

Instilling in the managers a corporate self-image resolves that tension. Anderson communicates what he sees as Northern's identity partly by contrast with its competitors: Anderson *tells* the course members that Northern is entrepreneurial and fast moving, but AT&T is big and bureaucratic.

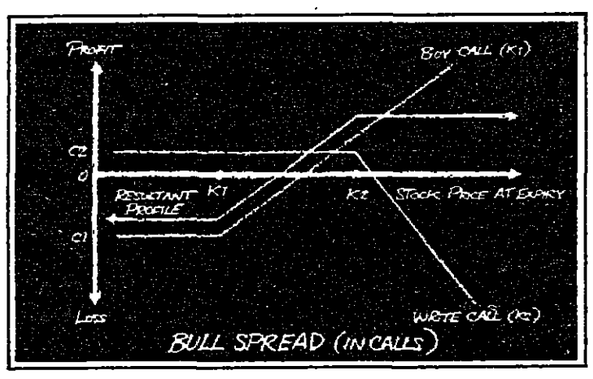
After that, the managers split into teams and work on strategies to improve service, major account marketing, product planning, design and development.

The course culminates in the teams presenting action plans to Northern's most senior executives. Northern says the results have already shaped its strategic planning.

Anderson argues that this stress on management training *was crucial to helping* Northern cope with its emergence as a big company in the US. "We now consider management development to be as important as R and D."




Edmund Fitzgerald


**With Traded Options we're in a class of our own**

In these days of increasing volatility in world markets, more and more fund managers have turned to the options and futures markets as a means of maximising profit and reducing risk.

In recognition of this development, Savory Milln formed a Traded Options Team which now has an established and expanding presence in the market. Our sales desk offers comprehensive analytical advice in addition to an efficient dealing and settlement service.

Institutional investors wishing to find out more about this service, or receive a copy of Savory Milln's manual "Traded Options Strategies" should contact Robin Cohen or Gerald Lowes on 01-638 1212.

**SAVORY MILLN**

New City Court, 20 St Thomas Street, LONDON SE1 9RP
Telephone 01-638 1212 Telex 887299 Fax 01-403 3370.


## FINANCIAL TIMES STOCK INDICES

| | May 8 | May 7 | May 6 | May 5 | May 1 | Apr 30 | 1987 High | 1987 Low | Since Compilation High | Since Compilation Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Government Secs. | 93.32 | 92.53 | 92.66 | 92.51 | 91.96 | 91.69 | 93.32 | 84.49 | 127.4 | 49.18 |
| Fixed Interest | 98.25 | 97.44 | 97.66 | 97.48 | 97.37 | 96.86 | 98.25 | 90.23 | 150.4 | 50.53 |
| Ordinary | 1658.7 | 1628.0 | 1640.5 | 1626.9 | 1626.9 | 1612.0 | 1658.7 | 1320.2 | 1658.7 | 49.4 |
| Gold Mines | 438.2 | 446.5 | 445.9 | 453.0 | 444.4 | 447.3 | 485.0 | 288.2 | 734.7 | 43.5 |
| FT-Act All Share | 1060.10 | 1037.97 | 1041.33 | 1031.74 | 1032.48 | 1023.58 | 1060.10 | 835.48 | 1060.10 | 61.92 |
| FT-SE 100 | 2126.5 | 2077.9 | 2086.5 | 2065.1 | 2068.5 | 2050.5 | 2125.5 | 1680.0 | 2126.5 | 986.9 |

## Company Notices


**THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.**

**11¼% Guaranteed Notes due 1989**
**ECU 40,000,000**
**EARLY REDEMPTION ON 22nd JUNE, 1987**

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders") that, in accordance with the conditions of Bonds endorsed on the Bonds ("the Conditions"), IBJ FIN. CO. will on 22nd June, 1987 (the "redemption date") redeem all of the Bonds at 101¼ per cent of their principal amount together with interest accrued to such date (being an aggregate of Ecu 1,127.50 for each Bond of Ecu 1,000). Payments of principal, premium and accrued interest will be made on and after the redemption date in the manner provided in the Conditions against surrender of Bonds and Coupons No. 3 due on 22nd June, 1987 and all subsequent Coupons appertaining thereto at the specified office of any of the Paying Agents listed below. Failure to surrender any such subsequent Coupon(s) will result in the amount of such Coupon(s) being deducted from the sum due for payment on the redemption date.
The attention of the Bondholders is drawn to the Conditions and in particular to conditions 6 and 7 which contain further details regarding redemption.

**Fiscal and Principal Paying Agent**
THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A.
25B, boulevard Royal
P.O. Box 68, 2010 Luxembourg
Luxembourg
**Paying Agents**
CREDIT COMMERCIAL DE FRANCE
103 Avenue des Champs-Elysées, 75008 Paris, France
THE INDUSTRIAL BANK OF JAPAN, LIMITED
Bucklersbury House, Walbrook, London EC4N 8BR, England
INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT
Niedenau 13-19, 6000 Frankfurt/Main 1, Federal Republic of Germany
KREDIETBANK S.A. LUXEMBOURGEOISE
43, boulevard Royal, P.O. Box 1108, Luxembourg, Luxembourg
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Avenue des Arts 35, B-1040 Brussels, Belgium
THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.
Dated May 11th, 1987

**SOCIETE CENTRALE DE BANQUE**
**$US 50.000.000**
**FLOATING RATE NOTES DUE 1995**

We inform the bondholders that in accordance with the terms and conditions of the notes, Société Centrale de Banque has elected to redeem all of its outstanding notes on July 6, 1987 at 100%.

Interest on the said notes will cease to accrue on July 6, 1987.

The notes will be reimbursed, coupons nr 5 due January, 1988 attached according to the terms and conditions of the notes.

THE PRINCIPAL PAYING AGENT
SOCIETE GENERALE ALSACIENNE DE BANQUE
15, Avenue Emile Reuter
LUXEMBOURG

**LEUMI INTERNATIONAL N.V.**
**US$20 million**
**Guaranteed Floating Rate Notes 1987**
**Series "C" (extendible to 1990)**

The interest rate applicable to the above Notes in respect of the six month period commencing 11th May 1987 *has been fixed at 7¼% per* annum. The interest amounting to US$38.83 per US$1,000 principal amount of the Notes will be paid on Thursday 12th November against presentation of coupon No. 14.

Bank Leumi Trust Company of New York
Principal Paying Agent

**BANCO DE BILBAO**

**SIXTH ISSUE OF TREASURY BONDS, 15 MAY 1987**

The Board of Directors of BANCO DE BILBAO have authorised the following issue of Treasury Bonds, which complies with current legislative and supervisory requirements.
AMOUNT: 10,000 million pesetas, subject to increase.
SECURITIES: Bearer bonds of 5,000 pesetas nominal value each, in single or multiple form. Bonds to be numbered from 1 to 2,000,000 (from 1 to 4,000,000 in the event of the total issue being expanded to 20,000 million pesetas).
DATE OF ISSUE: 15 May 1987.
PRICE: At par, against payment in full, free of charges for subscribers.
INTEREST: The rate of interest payable on the Bonds will be 6.75 percentage points below Banco de Bilbao's discount rate for 3-year financial paper, although the resulting interest applicable to the Bonds will be subject to a minimum rate of 6 per cent per annum and to a maximum of 11 per cent per annum.
SUBSCRIPTION: The following subscription will apply:
– Priority applications from Banco de Bilbao shareholders from 15 to 25 May 1987. Each shareholder may in principle apply for up to 400 Bonds, with applications for greater numbers being subject to allotment on the basis of shares held at 14 May 1987. Should the number of Bonds applied for by shareholders exceed the number on offer, allotment will be made as follows:
– Applications for up to 400 Bonds, in proportion to the total number of Bonds applied for;
– Applications for more than 400 Bonds: up to 400 Bonds on the above basis; for the portion in excess of 400 Bonds, in proportion to the number of shares held at 14 May.
– Any remaining Bonds not taken up by shareholders will be offered to the general public, subject to a maximum of 200 Bonds per applicant, during the period 26 May to 15 June.
REDEMPTION AND/OR CONVERSION: Redemption will take place at par three years from the closing date of issue, on 15 June 1990.
However, early redemption at the bondholder's option may be requested during the period of 30 days from 15 November in each of the years 1987, 1988 and 1989, subject to conversion of the proceeds of redemption into Banco de Bilbao shares on the following basis:
The redemption value of the Bonds will be their par value, while the conversion price of the shares will be 10% below the lower of:
(a) The average price of Banco de Bilbao shares on the Bilbao stock exchange during the period 13 October to 13 November for the corresponding year 1987, 1988 or 1989,
AND
(b) The price of Banco de Bilbao shares on the Bilbao stock exchange on 13 November (or, if the Exchange were closed on that day, on the preceding trading day) in the applicable year 1987, 1988 or 1989.
In no event will shares be offered below their nominal value.
PROSPECTUS: Copies of the prospectus relating to this issue are available at the registered office of Banco de Bilbao at Gran Vía 12, Bilbao, Spain, and at the four Spanish stock exchanges.
Holders of depositary receipts to bearer (IDR's) wishing to subscribe for these Bonds should contact either:– Hill Samuel & Co Limited, 45 Beech Street, London EC2P 2LX or Morgan Guaranty Trust Co of New York, Brussels prior to 20th May 1987.
Hill Samuel & Co Limited, 45 Beech Street, LONDON EC2P 2LX.

**European Investment Bank**
US$ 300,000,000
Floating Rate Notes due 1996

In accordance with the Description of the Notes, notice is hereby given that for the interest period from May 7, 1987 to November 9, 1987, the Notes will carry an interest rate of 7.3375% per annum.

The amount of interest payable on the relevant interest payment date, November 9, 1987 against coupon n°2 will be US$ 379.10 per Note of US$ 10,000 nominal and US$ 3,791.04 per Note of US$ 100,000 nominal.

The Agent Bank
KREDIETBANK
S.A. LUXEMBOURGEOISE


## Clubs


**EVE**
has outlived the others because of a policy of fair play and value for money
Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows.
189 Regent Street, W1
01-734 0557


## Personal


PUBLIC SPEAKING training and speech writing by award winning public speaker. First lesson free. 01-839 6552.


## Legal Notices

THE INSOLVENCY ACT, 1986
IN THE MATTER OF
DANTRONICS LIMITED
(In RECEIVERSHIP)

I John William Papi, Licenced Insolvency Practitioner of Messrs J. W. Papi & Co., 1, Maddox Street, London W1R 9WA, hereby give notice that on 24th March 1987, I was appointed Administrative Receiver of Dantronics Limited under the powers contained in a debenture dated 3rd June 1985 in favour of Development Enterprises Limited.
Dated this 24th day of March 1987.
JOHN WILLIAM PAPI, FIPA,
Administrative Receiver.

THE INSOLVENCY ACT, 1986
IN THE MATTER OF
G. W. KING
(CIVIL ENGINEERING) LIMITED
(In RECEIVERSHIP)

I John William Papi, Licenced Insolvency Practitioner of Messrs J. W. Papi & Co., 1, Maddox Street, London W1R 9WA, hereby give notice that on 24th April 1987, I was appointed Administrative Receiver of G. W. King (Civil Engineering) Limited under the powers contained in a debenture dated 31st August 1973 in favour of Lloyds Bank Plc.
Dated this 27th day of April 1987.
JOHN WILLIAM PAPI, FIPA,
Administrative Receiver.

THE INSOLVENCY ACT, 1986
IN THE MATTER OF
COLE CUTTERS LIMITED
(In RECEIVERSHIP)

I John William Papi, Licensed Insolvency Practitioner of Messrs J. W. Papi & Co., 1, Maddox Street, London W1R 9WA, hereby give notice that on 31st March 1987, I was appointed Administrative Receiver of Cole Cutters Limited under the powers contained in a debenture dated 15th January 1982 in favour of André Cole.
Dated this 1st day of April 1987.
JOHN WILLIAM PAPI, FIPA,
Administrative Receiver.

THE INSOLVENCY ACT, 1986
IN THE MATTER OF
COLE CUTTERS LIMITED
(In RECEIVERSHIP)

I John William Papi, Licenced Insolvency Practitioner of Messrs J. W. Papi & Co., 1, Maddox Street, London W1R 9WA, hereby give notice that on 9th April 1987, I was appointed Receiver of book debts of COLE CUTTERS LIMITED under the powers contained in a debenture dated 5th November 1981 in favour of Midland Bank Plc.
Dated this 9th day of April 1987.
JOHN WILLIAM PAPI, FIPA,
Receiver of Book Debts.


A FINANCIAL TIMES SURVEY
**Banbury & North Oxfordshire**
The Financial Times proposes to publish a survey on the above on
TUESDAY MAY 12 1987
*For full details please contact:*
ANTHONY HAYES
on 021-454 0922
*or write to him at:*
George House, George Road
Edgbaston, Birmingham B15 1PG
FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER
*The content, size and publication the discretion of the Editor dates of Surveys in the Financial Times are subject to change at*

# Ten masters of the quick reply.

## 1. Dorothy Parker.

*US writer, critic, wit.*

At a party, a bored young man once complained that he could not bear fools. "How odd," countered Dorothy Parker. "Your mother could, apparently."

When asked to use the word 'horticulture' in a sentence, she offered, "You can lead a horticulture but you can't make her think."

Then asked what she thought of a certain woman, she breathed, feigning admiration, "You know, she speaks eighteen languages — and can't say 'No' in any of them."

Colliding with a younger woman in a doorway, the latter stood aside, saying, "Age before beauty." "Pearls before swine," riposted La Parker, gliding through.

A friend was upset at having to get rid of his cat. Dorothy Parker suggested, "Have you tried curiosity?"

Receiving a telegram announcing another friend's happy event, she immediately cabled back: "Many congratulations. We knew you had it in you."

And on hearing that President Coolidge, a man of few words and even less action, was dead, she inquired, "How can they tell?"

When she first joined The New Yorker money was tight. So much so that when Harold Ross, the editor, asked Parker why she hadn't come in to write a certain piece she replied, "Someone else was using the pencil."

## 2. Robert Benchley.

*American humorist friend of Parker.*

Benchley also worked on The New Yorker. On being sent to report on a situation in Venice he cabled the editor, Ross, "Streets full of water. Please advise."

Benchley and Parker shared a small office. When asked how small, he said, "One cubic foot less of space and it would have constituted adultery."

In a speakeasy, a man demonstrated an "indestructible" watch to Benchley and Parker by hitting, dropping and stamping on it, only to find it had stopped. "Maybe you wound it too tight," the friends chorused.

Benchley once mistook a senior officer in the US navy for a doorman, asking the man to fetch him a cab. When informed of his mistake, Benchley said, "Perfectly all right, just get me a battleship then."

A notoriously promiscuous actress asked Benchley to help her in a party game in which guests had to come up with their own epitaphs. His suggestion? "At last she sleeps alone."

Someone asked Benchley if he knew the playwright Robert Sherwood, who was 6' 7" tall. Hopping onto a chair and raising his hand to a level just below the ceiling, Benchley quipped, "Sure, I've known him since he was this high."

At a play which made liberal use of pidgin English, Benchley threatened he would walk out if he heard one more line of it. At that moment an actress announced, "Me Nubi. Nubi good girl. Me stay." Benchley rose and said, "Me Bobby. Bobby bad boy. Me go," and left.

## 3. George Bernard Shaw.

*Playwright, critic, socialist.*

On the subject of an ill-received play, the newly successful Shaw was cabled by a producer now offering to stage the same work he'd earlier rejected. Shaw cabled back: "Better never than late."

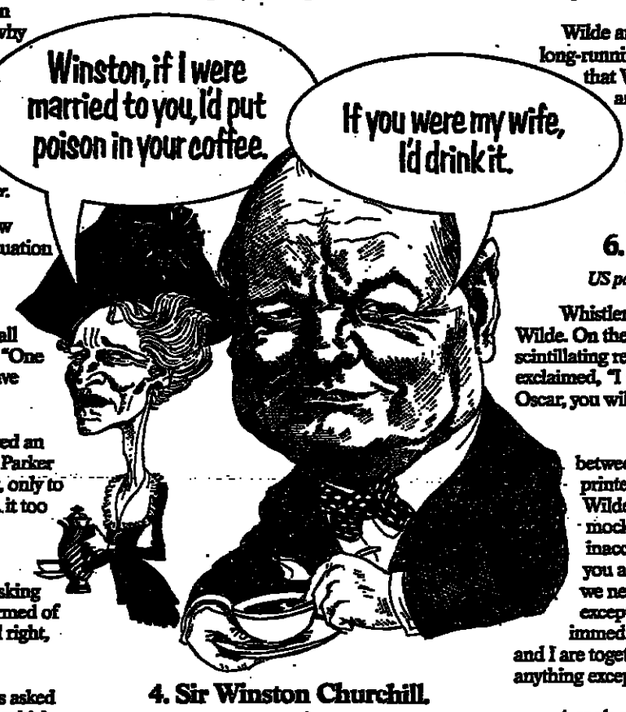
Shaw, once a music critic, was in a restaurant which boasted a tone-deaf orchestra. Its leader recognised him and sent a note asking what he would like them to play next. "Dominoes," replied Shaw.

Liddell Hart once observed to Shaw, "Do you know that 'sumac' and 'sugar' are the only two words in the English language that begin with *su* and are pronounced *shu*?" "Sure," said Shaw.

And while at a party, Shaw was noticed standing alone in a corner. His hostess anxiously enquired if he was enjoying himself. "Certainly," he replied. "There is nothing else here to enjoy."

Another would-be hostess sent Shaw the pompous invitation: "Lady Blank will be at home on Tuesday between four and six o'clock." Back it came, bearing Shaw's scribbled reply: "Mr. Bernard Shaw likewise."

At dinner with a young lady, Shaw asked whether she would go to bed with a man for five hundred pounds. Smirking, she replied that it would depend on how good-looking he was. "Would you do it for ten bob?" enquired Shaw. "What do you take me for?" burst out the lady. "We have already settled that question," said Shaw, matter-of-factly. "All we are discussing now is the price."




## 4. Sir Winston Churchill.

*War leader and one-liner extraordinary.*

Churchill was one of the few people to get the better of Shaw. The latter invited him to the first night of his play, enclosing two tickets: "One for yourself and one for a friend — if you have one." Churchill wrote back, saying he couldn't make it, but could he have tickets for the second night — "if there is one."

A critic once censured Churchill for ending a sentence with a preposition. Churchill scribbled the man a note: "This is the sort of English up with which I will not put."

On being told the name of a certain MP was 'Bossom', he said: "I see. Neither one thing nor the other."

While on hearing that the Greek premier was called Plasteras, remarked, "Well, I hope he doesn't have feet of clay, too."

And to a female MP who once rebuked him for being intoxicated at a dinner party, Churchill retorted, "And you, madam, are ugly. But I shall be sober tomorrow."

Entering the Commons washroom one day, Churchill deliberately took up position at the opposite end of the urinal to Clement Attlee, who asked, "Feeling standoffish today, are we, Winston?" "That's right," countered Churchill. "Every time you see something big, you want to nationalize it."

The young man who photographed him on his 80th birthday said courteously that he hoped to do the same on his hundredth. "I don't see why not," said Churchill. "You look reasonably fit to me."

In a later year, it was tactfully pointed out to Churchill that his fly was open. The elder statesman simply scowled and said, "Dead birds don't fall out of nests."

And when a very old man, on one of his increasingly rare visits to the House of Commons, an MP remarked of him, "After all, they say he's potty." "They say he can't hear either," muttered Churchill.

## 5. Oscar Wilde.

*Aesthete, writer, wit.*

Wilde, like Churchill, could make a would-be insulter look quite foolish. Receiving bouquets in a theatre foyer one night, he suddenly found himself presented with a rotten cabbage. He took it, smiled and said, "Thank you, my dear fellow. Every time I smell it I shall be reminded of you."

At Oxford, Wilde had to translate aloud from the original Greek, which he did fluently. Satisfied, his examiners tried to stop him. "Oh do let me go on," he implored, "I want to see how it ends."

A customs officer once asked him if he had anything to declare. "No. I have nothing to declare," he said, "except my genius."

Asked his opinion of a truly awful play, he replied, "The play was a great success — but the audience was a disaster."

The poet laureateship was vacant and many names, bar that of the very minor poet, Morris, were mooted for it. "It's a complete conspiracy of silence against me," Morris complained. "What ought I to do, Oscar?" "Join it," urged Wilde.

When someone suggested that he make certain alterations to one of his own plays, Wilde protested, "Who am I to tamper with a masterpiece?"

Wilde and the artist, Whistler, enjoyed a long-running feud, based on Whistler's claim that Wilde had plagiarized his ideas on art. Wilde retorted, "The only original ideas I have ever heard him express refer to his own superiority as a painter over painters greater than himself."

## 6. James Whistler.

*US painter, friendly foe of Wilde.*

Whistler often got his own back on Wilde. On the one occasion, after a particularly scintillating remark from the artist, Wilde exclaimed, "I wish I had said that!" "You will, Oscar, you will," said Whistler.

A supposed conversation between the two having been printed in a magazine, Wilde cabled Whistler, mocking the article's inaccuracy — "When you and I are together we never talk about anything except ourselves." Whistler immediately replied, "When you and I are together we never talk about anything except me."

A snob asked Whistler what could have possessed him to have been born in Massachusetts. "I wished to be near my mother," he replied.

When asked if genius was hereditary, he couldn't say: "Heaven has granted me no offspring."

A well-known bore tried to engage him in conversation: "You know, Mr. Whistler, I passed your house last night —" "Thank you," said Whistler.

Annoyed by Whistler's constant self-applause, someone remarked pointedly, "It's a good thing we can't see ourselves as others see us." "Isn't it?" agreed Whistler. "I know in my case I'd grow intolerably conceited."

Some blank canvases he'd ordered got lost in the post. Asked if they were of any great value, Whistler replied, "Not yet, not yet."

He had wined and dined extremely well at a friend's house. So much so that he promptly fell down the stairs. He demanded the name of his friend's architect. "Norman Shaw," he was informed. "I might have known it," burped Whistler. "The damned teetotaller."

## 7. Pablo Picasso.

*Spanish artist, sculptor and wry wit.*

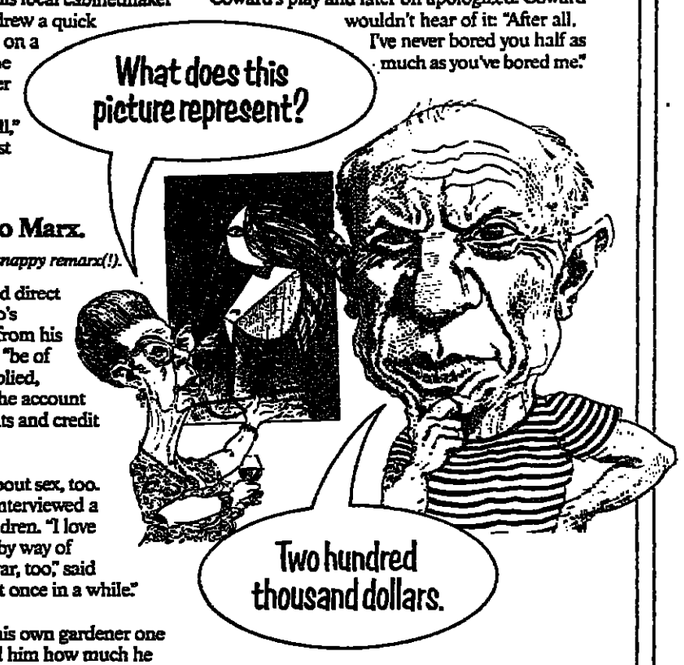
Picasso, like Whistler, despaired of poor design, in his case his own. A visitor once found him staring disconsolately at a painting on the easel so, to cheer him up, said, "It's a masterpiece." "No, the nose is all wrong," Picasso said. "It throws the whole picture out of perspective." "Then why not alter the nose?" "Impossible," sighed Picasso. "I can't find it."

An American GI told Picasso he didn't like modern paintings because they weren't realistic; then went on to show him a snapshot of his girlfriend. "My, is she really as small as that?" asked Picasso.

Asked why he had none of his own paintings on the walls of his house, he replied, "I can't afford them."

During the war, an inquisitive Gestapo officer visiting Picasso's flat noticed a photograph of the famous 'Guernica' lying on a table. "Did you do that?" demanded the German. "No, you did," said Picasso.

Picasso went to see his local cabinetmaker for a new wardrobe and drew a quick sketch of what he wanted on a sheet of paper. He gave the sketch to the cabinetmaker and asked how much it would cost. "Nothing at all," replied the craftsman. "Just sign the sketch."




## 8. Groucho Marx.

*US comic, maker of snappy remarx(!).*

Marx was as wily and direct over money as was Picasso's cabinetmaker. To a letter from his bank manager offering to "be of any service" to him, he replied, "steal some money from the account of one of your richer clients and credit it to mine."

He was forthright about sex, too. As a game-show host he interviewed a mother of twenty-two children. "I love my husband," she offered by way of explanation. "I like my cigar, too," said Groucho, "but I take it out once in a while."

Being mistaken for his own gardener one day, a nosey woman asked him how much he was paid. "Oh, I don't get paid in dollars," he replied simply. "The lady of the house just lets me sleep with her."

Advised not to try to join a reportedly anti-Semitic beach club, Marx replied, "But my wife isn't Jewish, so will they let my son go into the water up to his knees?"

Groucho was in an hotel lift with, of all people, a group of priests. One of them recognised Groucho and told him that his mother was a great fan of his. "I didn't know you guys were allowed to have mothers," replied Groucho.

A drunk lurched up to Marx, patted him on the back and said, "You old son-of-a-gun, you probably don't remember me." Groucho snapped, "I never forget a face but in your case I'll be glad to make an exception."

Harpo's daughter sent her Uncle Groucho two letters. He wrote back, "...as a matter of fact I got two letters from you. One was manila and the other was strawberry."

Warner Brothers threatened legal action over the proposed title of his next picture, 'A Night In Casablanca', arguing that it was too close to their own 'Casablanca.' Groucho told them, "I'll sue you for using the word 'Brothers'."

Groucho intensely disliked Columbia's producer, Harry Cohn. One day he was watching Cohn's newest film with his brother, Chico. When the words "Columbia Pictures Presents" came up, Groucho turned, looked at Chico and remarked loudly, "Drags, doesn't it?"

And asked what he thought of the latest Victor Mature/Hedy Lamarr film, answered, "You can't expect the public to get excited about a film where the leading man's bust is bigger than the leading lady's."

## 9. Sir Noël Coward.

*Terribly, terribly witty actor/playwright.*

Noël Coward too was quick to spot a performer taking too much of the limelight. At his first dress rehearsal a male dancer, not having worn tights before, had forgotten to wear something under them. "For God's sake," hissed Coward, "tell that young man to take his Rockingham tea service out of his tights."

Asked his opinion of a play featuring a child "prodigy", Coward remarked, "Two things should have been cut. The second act and that youngster's throat."

Leaving the theatre on another occasion, he was asked what he'd thought of the performance of the actress playing the rôle of Queen Victoria. His reply was immediate and succinct: "I never realised before that Albert married beneath him."

Gilbert Harding snored noisily throughout Coward's play and later on apologized. Coward wouldn't hear of it: "After all, I've never bored you half as much as you've bored me."

A dim-witted impresario, no friend of Coward's, blew his brains out. When told, the playwright remarked, "He must have been a marvellously good shot."

Diana Cooper, who considered herself a "serious" actress, saw Coward in one of his own comedies and didn't find him funny. "I saw you in 'The Miracle'," riposted Coward, "and I thought you were a scream."

Following a period of little success as a playwright, Coward was praised as an actor. "I've always said you could act better than you write," sneered the critic, Swaffer. "And I've always said the same about you," said Coward.

Despite his growing fame, Coward wasn't always glad of it — celebrity has its drawbacks. On one occasion, he spent an uncomfortable night in a bug-ridden hotel in the Seychelles. "May I put up a sign reading 'Noël Coward Slept Here'?" asked the manager as his distinguished and bleary-eyed guest checked out. "Certainly," yawned Coward, "if you'll add one word — fitfully."

A reporter asked him, "Mr. Coward, would you like to say something to the 'Star'?" "Of course," the thespian replied. "Twinkle."

## 10. The Epson PC AX.

*Quick replier par excellence; bargain.*

Speaking of stars, the leading light of today's PC market just has to be the Epson PC AX. It replies a full 25% quicker than IBM's newest PC AT.

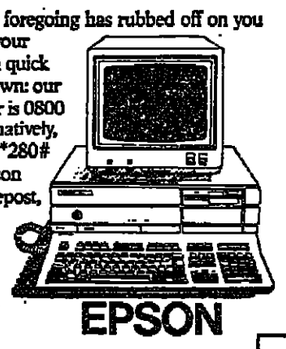
The AX is also the smart answer to the problem of quick computers running some software unworkably fast. Operating at 6, 8 or 10MHz, the AX will happily run all the software you've hitherto been using with your slower computer.

And how, we hear you ask, does the AX compare with the IBM PC AT on specification? Here's the quick reply: for a start, the AX comes with 640K Ram as standard, whilst the IBM has just 512K.

What's more, the AX has 7 available option slots — more than the IBM. And the AX will handle up to four disk drives and a total of between 20 to 80mb of hard disk space. The IBM can't.

All this, yet if you were to ask how its and the IBM's prices compare, the AX could truthfully retort, "They don't." For the Epson PC AX will set you back just £1,999 (+VAT), rather substantially less than the IBM PC AT.

If all the foregoing has rubbed off on you a little, now's your chance to try a quick reply of your own: our phone number is 0800 289622. Alternatively, call up Prestel *280# or write to Epson (UK) Ltd., Freepost, Birmingham, B37 5BR and let us be the ones to come back with that quick reply.



EPSON

# THE ARTS

## Architecture/Colin Amery

# Japanese waves break over the West Coast

There is a new sequel to the old refrain, "Go West Young man": it should say, "Go West for the influence of the East." It may just be geography that explains it—after all there's nothing much except the Pacific between Los Angeles and Japan. In both San Francisco and Los Angeles the strongest architectural and design currents are those coming in waves from Japan.

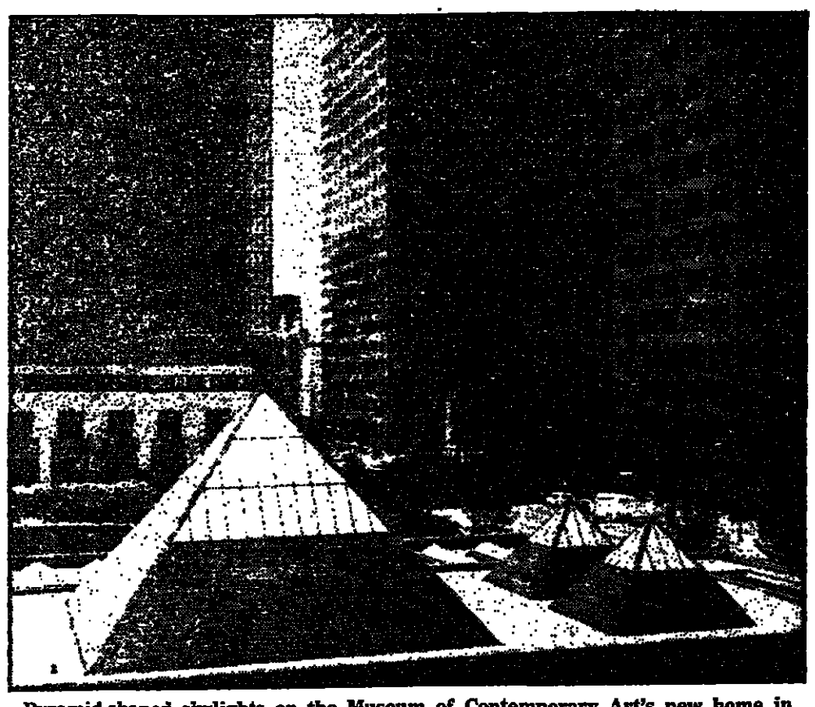
*Tokyo Form and Spirit* is the title of a major exhibition that has just triumphantly concluded a visit to the San Francisco Museum of Modern Art. Although this show originated in the Walker Art Centre in Minneapolis and went to New York, the large scale layout in San Francisco and the involvement of the Asian Art Museum in that city made it especially spectacular.

It is an exhibition that should travel the world, simply because in exhibition terms it is so highly innovative and enjoyable. The best Japanese architects play a large part in this evocation of a city by designing a series of walk-through environments that display six themes of modern day life in Tokyo.

Arata Isosaki's *Performing* space designed with Eiko Ishioka is a brilliant parody of a Shinto shrine housing a column of video monitors, and a glass performance platform housing 63 televisions constantly showing amazing Japanese television commercials. The whole display pays homage to the "Wired God" of video and television. There is throughout the exhibition a telling willingness to explore the ubiquitous consequences of Japan's mastery of micro-technology and its consequences.

Artists like Hiroshi Hara use robotic figures and the programmed flickering diode to examine the role of Working in contemporay Tokyo. The human and the mechanical aspects of urban creativity are what this exhibition is about. Being designed by the very best Japanese artists, the show also has that calmness and abstract order that are qualities much admired on the West Coast. The hideousness of so much of Los Angles — the freeway detritus — has at last created a demand for austerity and order.

One such oasis is to be found at the new Museum of Contemporary Art which opened in December last year in a building designed by Arata Isosaki. It is in the region of the sprawl of LA known as Bunker Hill or "the new downtown." The 136 acres of redevelopment stretches east of the Harbour Freeway from the renovated Biltmore Hotel and Pershing Square to the Los Angeles Music Centre. The new museum has been described by the architect as "a village among the skyscrapers," and it is a pretty accurate description.



Pyramid-shaped skylights on the Museum of Contemporary Art's new home in the downtown Los Angeles business district

Anything by Isosaki is beautifully composed—he favours an abstract base but in *silhouette and materials* there are intelligent and intriguing historical references. Not for nothing is the initial sketch for this building reminiscent of a range of pyramids surrounded by waving palms in an urban desert.

Because of the anonymity of its commercial neighbours, particularly the bland glass cylinder by Arthur Erickson, Isosaki selected powerful and colourful materials for his museum. A strong red Indian (from India) sandstone sheaths most of the building in alternating bands of polished and uncut stone. To emphasise the independence of the museum from its neighbours it is broken up into several pavilions and parts of some of these are clad in panels of dark green *aluminium with pink bands in* between.

Isosaki has also introduced a new material that is made in Japan, neoparium—a gleaming crystallised glass—that looks like the most highly polished marble. Many of the walls where this exotic material is used curve and undulate. The effect of this highly reflective material in the strong light of LA is to turn the solid walls into walls of water.

There are some misleading things about the exterior. You expect the huge oversailing barrel vault with its onyx windows to mark the main entrance. The form is reminiscent of the Gumma Prefectural Museum in Japan but here it is on a less grand scale and just shelters a somewhat cute pink and green box that dispensed the tickets.

The main entrance is down the courtyard steps — giving all the galleries a somewhat subterranean feeling. The major galleries that are top-lit by the pyramids have an excellent light but there are some surprising lapses; the long space linking the north and south galleries is disappointingly tunnel-like. Isosaki has explained that his galleries here are to be neutral backgrounds for modern art installations. They have therefore no detail of any kind and rely for their *success on proportion and scale.* There is an elegance and clarity about them — they are perfectly conventional, neutral adn certainly do not interfere with the art.

The outside of the building and the interplay of materials is the best part of this museum. By any standards it is an important piece of the best of modern Japanese architecture — the most brilliant thing about it is its sense of civilised scale in a city where that is hard to find in the freeway sweep of the public realm. Isosaki has made an intelligent place that is beautiful.

It is worth pointing out that the City of Los Angeles has acquired this museum for nothing — it has been given by the developers of the surrounding California Plaza — a gift worth $23m. It is also exceptionally good value, some 98,000 sq ft of good space and a very high quality of design.

It is important if you are in Los Angeles to visit the other half of the Museum of Contemporary Art — known as the Temporary Contemporary — a former warehouse brilliantly converted by Frank Gehry. I have to say that this kind of raunchy space really suits large scale modern art better than the too-smooth "fine art" galleries. The Temporary Contemporary, for me, brought the *installed works to life in a way* that the undoubted elegance of Isosaki's museum does not.

In its determination to consolidate its status as an important city of art, LA has recently opened the large addition and first stage of a renovation programme for the Los Angeles County Museum on Wilshire Boulevard. It is the new Robert O. Anderson building that you first see as the new doorway to the museum. Working to a master plan by Hardy Holzman Pfeiffer Associates the museum is expanding considerably. These architects have had the task of planning an enlarged and improved circulation that includes the original 1960s buildings by William Pereira and Assocites, who had designed a bland Lincoln Centre for the arts, surrounded by a moat and fountains.

What Hardy Holzman Pfeiffer have done is to insert a powerful wedge of glass brick, stone and terracotta building into the central space between the three original boxes. It is like finding a huge slice of rich fruitcake sandwiched between three moist, white sliced loaves. On Wilshire Boulevard the appearance of the Anderson building is an effective section of the sort of great Deco/Moderne buildings that are some of the best things in Los Angeles. The use of terracotta and stone is very effective and pleasing.

The new approach formed by this new block leads through a long cloistered stair with the names of the donors inscribed on dark granite walls behind a pool. This is ghastly — like a visit to crematorium or jazzy war memorial. However things improve in the covered courtyard and the interiors of the new galleries (some 50,000 sq ft for 20th-century art) where the light filtered through the louvred glass bricks on the side walls makes for good and interesting lighting conditions.

The planning of the galleries in a formal enfilade on the top floor with tentative detail around the door openings is effective. Bridges link the old and new buildings, and the sensation of going in and out of the sunshine is agreeable. There is an ingenuity that is impressive about this extension —it makes the earlier buildings with their good mixture of Eastern and Western art look incredibly old fashioned and dowdy.

The great event of next year will be the opening of the new (inevitably) Japanese Art Pavilion. Mr and Mrs Joe Price have donated their outstanding collection of Edo period paintings to be housed in a building designed by that wonderful maverick architect Bruce Goff. It was the last thing he designed before he died and it looks in drawing form as though it will be an extraordinary structure, with suspended roofs and translucent walls. Japan will dominate in a way that is likely to make Hardy Holzman Pfeiffer's work look ponderous.

Los Angeles is undoubtedly becoming a city that will have to be high on any itinerary for lovers of things Eastern as well as American. All this activity poses quite a challenge for the growing Getty. . . .

## The Mystery of Edwin Drood/Savoy

**Michael Coveney**

Dickens died before completing *Edwin Drood* but not before suggesting that the lawyer's clerk Bazzard was a frustrated playwright. This has prompted all manner of theatrical elaborations on the old stump of a mystery and Richard Holmes, who prepared this version for Joseph Papp and Broadway where it won five Tony awards in a lean year, goes the whole hog and frames the story in Victorian music hall.

The actors teem through the Savoy shouting for volunteers to take votes at the end of the show and hailing customers in the galleries. This terrible brouhaha yields Ernie Wise as the chairman of the Music Hall Royale introducing the characters and informing us that our votes will decide who murdered Edwin.

The adoption of roles allows for mugging and gesticulation but not for much in the way of laying down motivation. If you treat the evening as a pantomime and vote on a hunch or because you preferred one performer to another you may feel satisfied. I found the proceedings so much of a mess, the mechanics so tawdry, that voting for anyone was out of the question. The company is allowed to declare that Edwin is murdered and not missing, at which point Julia Hill's limelight-grabbing male impersonator storms off the premises only to return as a risen Lazarus spreading forgiveness and pious sentiment.

Many Droodists, notably Leon Garfield who completed the novel seven years ago, have made Edwin's uncle, John Jasper a schizoid precursor of Jekyll and Hyde. Mr Holmes paints him thus and David Burt adds a vampiric touch not unlike the Phantom's occupation of the innocent soprano in Leroux and Lloyd Webber. The best song (words, music, even the orchestrations, are all by Mr Holmes), "Moonfall" reveals Jasper turning lupine at the keyboard while his pupil Rosa Bud, Edwin's fiancee, obeys his musical whim.

There is a poisoned operatic romanticism to this item, but the musical style elsewhere is stuck in an old-fashioned no man's land between music hall and the D'Oyly Carte, so at least the London producers have found the right address. Ernie Wise shuttles us pleasantly, with the odd geriatric gag thrown in, between a picture book cathedral town and the opium den in London run by the Princess Puffer, where Jasper is treated to an orgiastic dream of sex and murder peopled with naked harpies and stoned Pan people who crawl out from under his eiderdown.

Alastair Muir

Lulu

The estimable Lulu is Puffer and we have far too little of her for my money. The role was sung on Broadway by Cleo Laine and although Lulu has a much rougher voice, its range is big enough to encompass some severe demands upon it. And she has a delightful stage personality.

The Landless brother and sister prove more problematical. The murder of Neville is cut and Helen, at least in the First Night version, has an unexplained lisping accent veering between stage Indian and Spanish. The biggest mystery of all in Dickens is the late arrival in Cloisterham of Datchery and his curious bedroom habit of notching up private memoes in his cupboard. You will have to vote on the identity of Datchery; then on who murdered Drood; and finally on which couple live happily ever after—quite implausibly, we saddled Puffer (*scrappily identified* as Rosa's grandmother) with Phil Rose's earth-larding alcoholic stonemason Durdles.

Bazzard, always longing for larger parts and deserving his chance in the likeable shape of Paul Bentley, is a thespian whose wages hardly cover the train fare from Peterborough. The chairman has to take over Mayor Sapsea from an indisposed colleague while, in real life, the American Patti Cohenour stood in most ably for Sarah Payne.

This is not so much an adoption as a musical jape and not very much of a transatlantic response to the RSC's *Nicholas Nickleby.* It is alleged that there are 700 alternative endings which I take to be an admission of the enterprise's weakness. Why bother solving the mystery at all if you can just arrive at any old conclusion?

Wilford Leach's direction is sloppy at the edges and the choreography by Graciela Daniele is ordinary. The band is strong under the musical direction of Jae Alexander, and a word of commendation for Bob Shaw's receding perspective designs and colourful proscenium tabs and flats. The sound system needs attention, as does audibility among the singing principals.

## Leila and the Wolves/Channel 4

**Edward Mortimer**

The very existence of *Leila and the Wolves* (tonight, Channel 4, 10 pm) is a triumph of artistic ambition over seemingly insurmountable odds: a full-length feature film written and directed by a Lebanese woman, implicitly offensive to every political faction in the Middle East, yet filmed on location in Syria and Lebanon.

The British Film Institute and other Western co-producers showed courage and imagination in backing this Arabic-language scenario, which assumes some knowledge of 20th-century Middle Eastern history: problematic for western viewers even in tonight's subtitled version, especially as the film lacks a central story line.

Heiny Srour, the director, has justified this on the grounds that "those of us from the Third World have to reject the ideas of film narration based on the 19th-century bourgeois novel with its commitment to harmony. Our societies have been too lacerated and fractured by colonial power to fit into those neat scenarios."

That is cant. "Neat scenarios" are and always were an artistic device, not an exact portrayal of social reality. But the artist is free to do without them, provided he/she has something else to hold the public's attention — and Heiny Srour does.

Her theme is that women have been the unsung heroines and martyrs of political conflict in Palestine and Lebanon, from the 1920s to the present. This is illustrated in a series of short sketches, all using the same actors and all conjured up by the female lead (Nabila Zeitouni) to refute the remark of her boyfriend (Rafic Ali Ahmed) that "women played no part in politics in those days".

The most attractive of these sketches is set in a Palestinian hill village during the Arab revolt of 1936-39. A bridal procession is used as cover for a gun-running mission to the rebels under the noses of the British troops, with the luckless boyfriend cast as a native policeman in khaki shorts: "what a handsome man! Such a pity he is a traitor . . ." The picture of Palestinian folk culture with its traditional music, costumes and humour is so charming that one *feels real sadness at its* approaching destruction.

Later scenes are set in the Lebanese civil war, implicitly shown — without speling out who are goodies and who baddies — as the continuation of the Palestinian conflict. Now girls join in the fighting directly. The men accept them as comrades-in-arms, yet consider them thereby dishonoured, unacceptable as brides. The traditional order with its instiutionalised oppression of women lies shattered. But a new order in which they would be truly emancipated seems as far off as ever.

## Benvenuto Cellini/Maggio musicale

**William Weaver**

The 50th Maggio musicale offered Florence an excellent occasion for rejoicing: and for the festival's inaugural performance there was all the apparatus of a gala: glittering audience, TV crews, flowers generously decorating the auditorium of the Teatro Comunale.

On stage, the sort of rarity that the Maggio, since 1933, has revived with flair and taste: Berlioz's *Benvenuto Cellini*, last seen in Italy over a decade ago, when the Covent Garden production visited La Scala, and virtually unknown to the country's opera houses before that. Cellini, after all, was a Florentine; an so the Berlioz opera, besides being unfamiliar, was also patriotically appropriate.

Unfortunately, the opera is also uneven, difficult to make coherent; and though this Florence presentation had some good qualities, it seemed finally prolix and ill-conceived. Musically, the chief flaw was the conducting of the Soviet artist Vladimir Fedoseev, previously heard here only in the symphonic repertory. From the Overture it was clear that Fedoseev was bent more on superficial effect—volume and speed—than on nuanced interpretation.

Sylvano Bussotti designed the sets and costumes. After the traditional, hnadsome *Gioconda* he created at the Comunale last autumn, we could legitimately hope he would invent a plausible Rome. But, instead, he succumbed to a Zeffrelli-like elephantiasis, with a silly streak all his own. What, for example, could have been the point of devising an enormous, gilded (and, no doubt, costly) version of the Cellini salt-cellar, only to push it across the stage once, aimlessly, during the Roman carnival? And why should the Pope be accompanied by cardinals wearing pastel shades—powder-blue, cerise—like so many bridesmaids?

The libretto of Wailly and Barbier may not be a masterpiece, but the stage directions are practical and effective. The producer Elijah Moshinsky chose to ignore them, thus making some scenes hard to follow (the father's return home in Act 1; the double appearance of monks in Piazza Colonna), and others merely cluttered, and to no purpose. Moshinsky's own ideas were not much in evidence.

### Pat Smythe Award

The Pat Smythe Trust has given its second annual award for outstanding young jazz musicians to saxophonist Julian Arguelles.

The award of £1,000 was presented by Ronnie Scott at a concert last week at University College School Theatre, Frognal, NW3.

National Westminster Bank PLC

NatWest announces that with effect from Monday, 11th May, 1987, its Base Rate is decreased from 9.50% to 9.00% per annum.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to NatWest Base Rate will be varied accordingly.

41 Lothbury London EC2P 2BP

Travelling by air on business?

Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from . . .

. . . Amsterdam with

British Airways, Canadian Pacific Air, KLM, Lufthansa, Pan-Am, Singapore Airlines, Thai Airways International

. . . Eindhoven · Rotterdam with NLM

FINANCIAL TIMES

Europe's Business Newspaper

London Frankfurt New York

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

May 8–14

## Music

### LONDON

**Halle Orchestra** conducted by Stanislaw Skrowaczewski with Walter Klein, piano. Mozart and Mahler. Royal Festival Hall (Mon). (928 3191).

**Dietrich Fischer-Dieskau**, baritone, with Hartmut Höll, piano. Mahler. Queen Elizabeth Hall (Mon). (928 3191).

**London Symphony Orchestra** conducted by Jeffrey Tate with Kyung-Wha Chung, violin. Beethoven and Brahms. Barbican Hall (Tue). (638 8891).

**Jacques Loussier**, Royal Festival Hall (Tue).

**London Symphony Orchestra** conducted by Neeme Jarvi with Jan-Erik Gustafsson, cello. Rachmaninov, Tchaikovsky and Prokofiev. Barbican Hall (Thur).

**Dietrich Fischer-Dieskau** with Hartmut Höll, piano. Wolf. Queen Elizabeth Hall (Thur).

### PARIS

**Ensemble Orchestral de Paris** with Philippe Entremont, conductor and pianist, Philip Bride, violin: Rossini, Viotti, Mozart (Mon). Salle Pleyal (4561 0630).

**Baroque Music:** Allessandro Scarlatti's Il Trionfo Dell'Onore (Mon). La Chapelle Royale conducted by Philippe Herreweghe-Purcell. Bach (Tue). TMP-Chatelet) (4233 4444).

**Orchestre and Choir Paul Kuentz:** *concerts for the young aged between 7 and 77 years* – Calmel, Saint-Saens, Prokoviev (Tue). Saint-Severin church. (4563 7955).

**Emile Naoumoff**, piano: Ravel, Rachmaninov, Schumann (Wed). Salle Gaveau. (4562 8971).

**Baroque Music:** Lully's Alceste in concert version conducted by Jean-Claude Malgoire (Thur). TMP-Chatelet. (4233 4444).

**Orchestre National de France** conducted by Vaclav Neumann: Mahler's Symphony no 5 (Thur). La Vilette, La Grande Halle. (4249 7722).

**Organ Recital** by Michele Guyard: Boyvin, Haydn, Saint-Saens, Schumann (Thur). Saint-Louis de la Salpetriere Chapel. (4524 1516).

### WEST GERMANY

**Berlin, Philharmonie:** The Berlin Philharmonic Orchestra, conducted by Edo de Waart. Mozart and Elgar. (Wed).

**Munich**, Philharmonie im Gasteig Kulturzentrum: The Baltimore Symphony Orchestra under David Zinman, Schumann and Prokofiev. (Tue).

**Frankfurt**, Bavarian Radio Symphony Orchestra, conducted by Sir Colin Davis, Haydn and Berlioz. (Wed).

### NETHERLANDS

**Amsterdam**, Concertgebouw. Marie-Jeanne Dufour conducting the Netherlands Philharmonic, with Olga Martinova, violin, Herre-Jan Stegenga, cello, and Alexander Warenberg, piano: Beethoven. (Tue). (71 83 45).

***Utrecht**, Vredenburg.* Marie-Jeanne Dufour conducting the Netherlands Philharmonic, with Olga Martinova, violin, Herre-Jan Stegenga, cello, and Alexander Warenberg, piano: Beethoven. (Thur). (31 45 44).

**Maastricht**, Cultureel Centrum. The Concertgebouw Chamber Ensemble with Jaap van Zweden, violin, and Anke Anderson, harp. (Tue). (21 33 00).

**Groningen**, Oosterpoort. The Amsterdam Baroque Orchestra conducted by Ton Koopman: Haydn, Mozart. (Thur). (13 10 44).

### ITALY

**Milan**, Teatro alla Scala: Carlos Kleiber conducting Mozart and Brahms. (Mon). (809 126).

**Bologna**, Teatro *Comunale: Beethoven* conducted by Roberto Abbado. (Thur). (529 999).

**Rome:** Chiese di S. Agnese in Agone (Piazza Navona): Gonfalone Chamber Orchestra (with violinist Pasquale Pellegrino), Vivaldi. (Thur). (6875 952).

### VIENNA

**Bruno Leonardo Gelber**, piano. Mozart, Schumann, Beethoven, Liszt. Musikverein. (Mon).

**Vienna Hofburg Orchestra.** Waltzes and light opera. Konzerthaus Mozart Saal. (Tue, Thur).

**Vienna String Quartet.** Mozart, Eder, Dvorak. Musikverein Brahms Saal. (Tue).

**Vienna Chamber Orchestra** conducted by Anthony Bramall. Fuerst, Stamitz, Mozart. Konzerthaus Schubert Saal. (Thur).

**Vienna Symphony Orchestra** conducted by Horst Stein with Françoise Guye, cello. Reger, Sutermeister, Franck. Musikverein. (Thur).

### NEW YORK

**Carnegie Hall:** Canterbury Choral Society and Orchestra. Charles Dodsty Walker conducting. Mahler (Mon); Philadelphia Orchestra. Riccardo Muti conducting, Jessye Norman soprano with Choral Arts Society of Philadelphia directed by Sean Deibler. All-Berlioz programme (Tue); Cleveland Orchestra. Christoph von Dohnanyi conducting. Rudolf Serkin piano. Mozart, Bruckner (Wed); Collegiate Chorale. Robert Bass conducting. All-Mozart Programme (Thur). (247 7800).

**Juilliard Concerts** (IBM Gallery): Dover Chamber Orchestra. Handel, Holst and others. (Wed, 12 30). 56th & Madison.

**New York Philharmonic** (Avery Fisher Hall): Andrew Davis conducting, Cho-Liang Lin violin. Mussorgsky, Tchaikovsky, Prokofiev (Tue); Giuseppe Sinopoli conducting, Gidon Kremer violin. Gabrieli, Berg, Schumann (Thur). Lincoln Center. (874 2424).

### WASHINGTON

**National Symphony** (Concert Hall): Rafael Fruhbeck de Burgos conducting, Jose Feghali piano. Stravinsky, Liszt, Beethoven (Tue); Rafael Frohbeck de Burgos conducting, Birgit Finilae contralto. Mahler (Thur). Kennedy Center. (254 3776).

### CHICAGO

**Chicago Symphony** (Orchestra Hall): Sir Georg Solti conducting. Mahler (Wed, Thur). (435 8111).

## London Philharmonic/Festival Hall

**David Murray**

With Klaus Tennstedt out of action still, the LPO has been lucky with its substitute conductors. A week ago the young Franz Welser-Möst (not "Wesler," as misprinted in my review) led a cultivated and moving performance of Brahms' *Deutsches Requiem;* and on Friday the veteran Sir John Pritchard took over the scheduled Strauss and Schubert with resounding success.

The Strauss was *Don Quixote,* his "Fantastic Variations on a Theme of Knightly Character." The guest cellist for Quixote was Heinrich Schiff, abetted by the LPO's own Rusen Günes as the viola Sancho Panza. (The *advantage of a tone poem over* an opera was immediately apparent: each of those excellent performers happens to look like natural casting for the *other* character.) Schiff lavished as many thoughtful subtleties on his part as he would on, say, a Beethoven sonata, and so much committed fervour that amid his *pizzicato* "drop of water" (after the knight has suffered a ducking) he broke a string.

Pritchard waited good-humouredly during the ensuing repairs, and took up the music again without any drop in concentration. He had begun it most ingeniously—a little wan and woozy, almost fragmented: distracted Quixote to the life! Thereafter, the energetic variations got full value, but always within the overall character of gently troubled musing. Dull critics used to be sniffy about Strauss's muted-brass sheep, which caused conductors to play them down and render the episode pointless. Not Pritchard, whose LPO sheep were delectably funny, inspired Goonery.

Coming not long after a tame, tidy Schubert Ninth by the English Chamber Orchestra, Pritchard's sounded at first a little overblown — not much *piano*, loose ensemble in wind-chording, string-figures liable to disappear under the brass. Gradually one realised that this performance was none the less exercising a tremendous grip, vital and almost brutal. A "Bravo!" from the Grand Tier after the Scherzo was startling, *but well* deserved; and the Finale was towering, relentless and formidable.

## 38th Bath International Festival

The 38th Bath International Festival will run from May 22 to June 7 and feature music, musicians and art from both Russia and Italy.

Among the Soviet artists appearing will be the bass Paata Burchuladze, and piano duo Victoria Postnikova and Gennadi Rozhdestvensky.

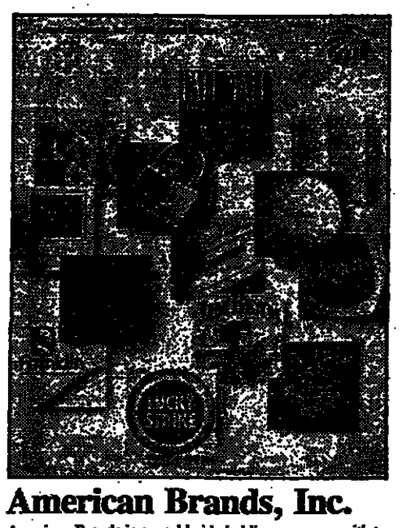
From Italy will come the Orchestra de Camera da Padova and Il Nuovo Quartetto. Teatro Gioca Vita (Commedia dell'arte) and the young leading dance company, Aterballetto.

Thirty galleries from all over Britain will contribute to the Contemporary Art Fair (May 22-25).

North American Companies

# Investors Update 2

Part 1 was featured on May 6th.



## American Brands, Inc.

American Brands is a worldwide holding company with two core businesses—packaged consumer goods and financial services. 1986 sales were a record $8.5 billion and net income was $365.3 million, or $3.18 per share.

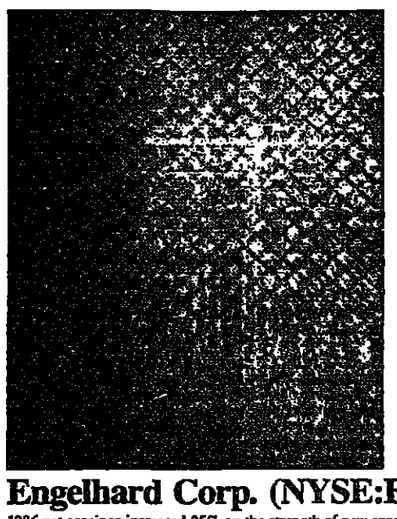
American's subsidiaries produce such well-known products as Pall Mall, Carlton, Lucky Strike and Tareyton cigarettes, Sunshine cookies and crackers, Master locks, Jim Beam bourbon, Titleist, Pinnacle and Foot-Joy golf products, Swingline staplers and Jergens lotion. Service businesses include Pinkerton's security and Franklin and Southland life insurance.

## CSX Corporation

CSX Corporation is much more than a railroad, it's now a full service transportation company offering One-Stop Shipping (SM) by rail, barge, truck and container ship. Early this year, the company's purchase of Sea-Land Corporation won approval, which means that CSX service now circles the globe. With nearly $13 billion in assets, CSX also operates business groups in energy, properties and technology, adding diversified strength to its principal transportation group.

## Elbit Computers Ltd.

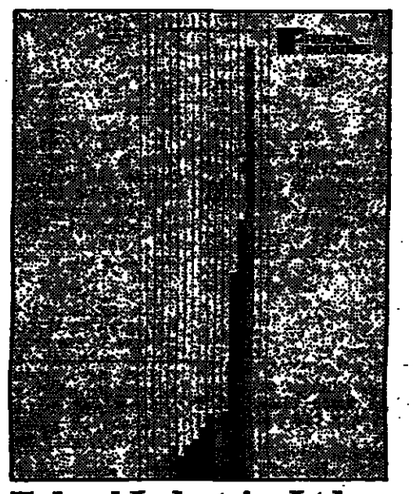
Headquartered in Haifa, Israel, Elbit Computers Ltd. (NASDAQ:ELBTF) is a technology-based company, applying advanced electronics systems, products and services to business opportunities in defense and industrial markets to government and commercial customers. Fiscal 1986 revenues were $169.4 million while pre-tax income was $22 million, a 19 percent increase over the previous year. Export sales represented 55% of total revenues. Backlog at year-end was $254 million. For the first nine months of fiscal 1987, ended December 31, 1986, consolidated revenues were $117.3 million and income before taxes amounted to $15.6 million.



## Engelhard Corp. (NYSE:EC)

1986 net earnings increased 25% on the strength of new specialty chemical products, market share gains and improved operating efficiencies. Dividends were increased during the year and again, more recently, in conjunction with a three-for-two stock split.

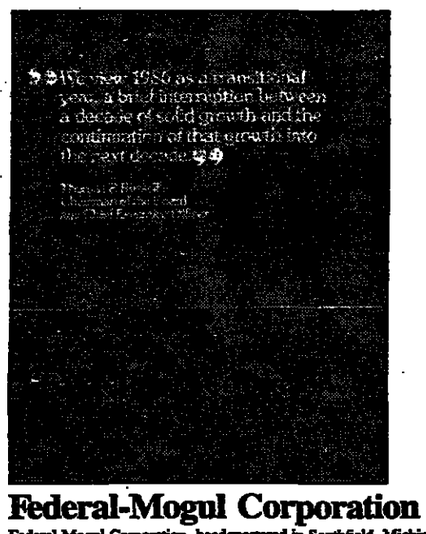
In its Annual Review 1986, Engelhard's commitment to advanced technologies is documented in customer case histories with 32 leading companies.



## Federal Industries Ltd.

Federal Industries is a diversified management company, headquartered in Winnipeg, Canada, and involved in a variety of businesses—from manufacturing to transportation and distribution to specialty retailing—throughout North America.

In 1986, for the first time in the Company's history, sales exceeded $1 billion. More importantly, net income and fully diluted earnings per share grew for the third year in a row.



## Federal-Mogul Corporation

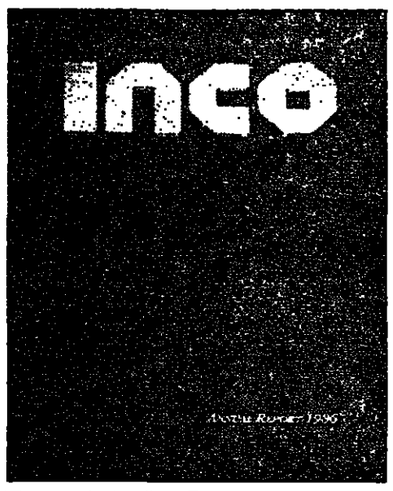
Federal-Mogul Corporation, headquartered in Southfield, Michigan, is a manufacturer and worldwide distributor of products that range from precision parts for the transportation, farm equipment, construction and manufacturing industries to aerospace and electronic components.

Shares of this $942 million corporation are traded on the New York and Pacific Stock Exchanges.

Georgia-Pacific

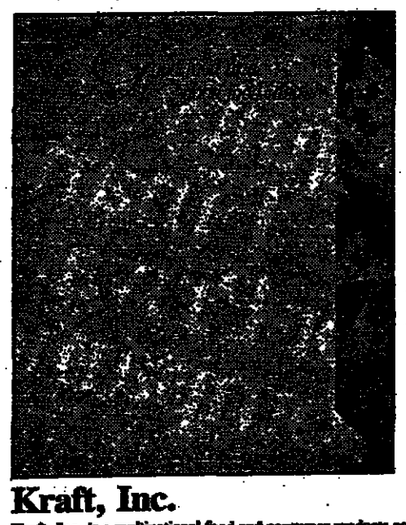
## Georgia-Pacific

1986 was a year of solid performance for Georgia-Pacific. Net income rose 58% over 1985 to $296 million. Sales reached $7.2 billion as compared with $6.7 billion the previous year. In the fourth quarter the dividend increased to 25¢ per share. And we continued to improve productivity and upgrade our product mix. Send for more good news in our annual report, in print or video.




## Inco Limited

Inco Limited is the non-communist world's leading producer of nickel and a substantial producer of copper, precious metals and cobalt. In addition, Inco is the world's largest supplier of wrought nickel alloys as well as a leading manufacturer of blades, discs, rings and other forged and precision-machined components made from special alloy materials. The Company is also a major producer of sulphuric acid and liquid sulphur dioxide, and has other interests in metals, venture capital, mining equipment manufacturing, and engineering and technology sales. For 1986 Inco reported net sales of $1,452 million (U.S.).

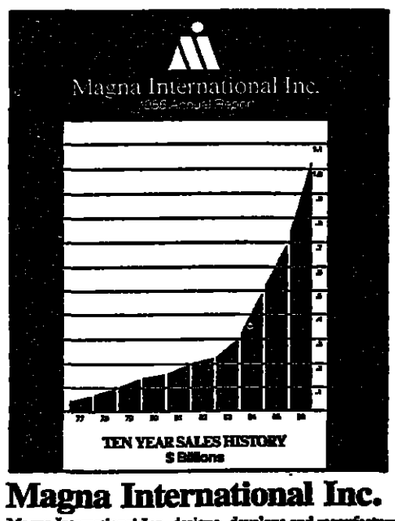


## Kraft, Inc.

Kraft, Inc. is a multinational food and consumer products company with 1986 sales of $8.7 billion. Food products marketed under such brand names as *Miracle Whip, Philadelphia Brand, Velveeta, Breyers* and *Lender's*, as well as sales to foodservice and industrial customers, accounted for 89 percent of sales. Consumer products is represented by Duracell Inc., the world leader in consumer alkaline batteries.

## LAC Minerals Ltd.

LAC's 1986 Annual Report contains a special section titled "A Strategic Approach to Mining". It gives insights into the business and philosophical approach on which LAC's success has been founded...success that includes production of more than one million ounces of gold in the past five years. The Report also provides detailed information on operations and exploration activities including production and reserves figures. LAC Minerals is a major North American gold producer with interests in platinum-palladium, limestone, oil and gas.



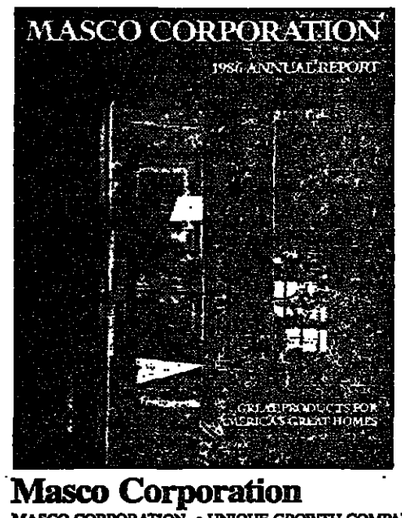

## Magna International Inc.

Magna International Inc. designs, develops and manufactures a diverse line of automotive components and systems for sale primarily to original equipment manufacturers.

Our unique corporate culture allows Magna to make a better product for a better price; and that in turn has given us continued growth averaging 30% annually in sales and profits.

In 1986 earnings increased 24% to $47.3 million.

The Company has more than 85 facilities in North America and one in West Germany. Magna is a public company. Its class A shares are listed on the Toronto Stock Exchange and with NASDAQ in the United States.




## Masco Corporation

MASCO CORPORATION, a UNIQUE GROWTH COMPANY with leadership market positions, has reported 30 CONSECUTIVE YEARS OF EARNINGS INCREASES. Sales and earnings during this period have increased at average annual compound rates of approximately 20 percent.

Masco manufactures Building and Home Improvement Products and Home Furnishings and Other Specialty Consumer Products.

Send for our 1986 Annual Report to learn why, we believe, Masco's earnings will continue to grow at an average annual rate of 15 to 20 percent annually over the next five years, with our sales in 1991 approaching or exceeding $3 billion.

Part of 3 page series appearing May 6th, 7th and 8th.

Please send me the following Annual Reports:

- ☐ 13 American Brands, Inc.
- ☐ 14 CSX Corporation
- ☐ 15 Elbit Computers Ltd.
- ☐ 16 Engelhard Corp.
- ☐ 17 Federal Industries Ltd.
- ☐ 18 Federal-Mogul Corporation
- ☐ 19 Georgia-Pacific
- ☐ 20 Inco Limited
- ☐ 21 Kraft, Inc.
- ☐ 22 LAC Minerals Ltd.
- ☐ 23 Magna International Inc.
- ☐ 24 Masco Corporation

"I also want these annual reports which featured May 6th and will feature on May 8th."

- ☐ 01 American Brands, Inc.
- ☐ 02 American Express
- ☐ 03 Ameritech
- ☐ 04 Ametek
- ☐ 05 Amfac, Inc.
- ☐ 06 Bank of Montreal
- ☐ 07 Bell Canada Enterprises Inc.
- ☐ 08 Bombardier Inc.
- ☐ 09 Carter Organization, Inc.
- ☐ 10 Charter Medical Corporation
- ☐ 11 Comsat
- ☐ 12 Crossland Savings, FSB
- ☐ 25 American Brands, Inc.
- ☐ 26 Masco Industries
- ☐ 27 Nova, An Alberta Corp.
- ☐ 28 Pegasus Gold, Inc.
- ☐ 29 Placer Development Ltd.
- ☐ 30 Provigo Inc.
- ☐ 31 Reynolds Metals
- ☐ 32 RJR Nabisco, Inc.
- ☐ 33 Royex Gold Mining Corp.
- ☐ 34 Tonka Corporation
- ☐ 35 Transamerica Corp.
- ☐ 36 Triton Energy Corporation
- ☐ 37 Trizec Corporation Ltd.
- ☐ 38 Unicorp Canada Corporation
- ☐ 39 Lincoln National Corp.
- ☐ 40 McDonald's Corp.

Name _____

Position _____

Company _____

Address _____

_____

Country _____

Please return coupon by June 30, 1987.

To: Daniel Russell, Financial Times
Bracken House, Cannon Street, London EC4P 4BY, U.K.

Or: Brian Richardson, Financial Times
14 East 60th Street, New York, NY 10022, U.S.A.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Monday May 11 1987

# The onus is on Botha

THE SOUTH African election result comes as no source of comfort for the Republic itself or for the region as a whole. The surge of support for the far right deals a severe blow to the slim hopes that the ruling National Party would revive the stalled reform process, while the likelihood that Pretoria will play an even more aggressive, destablising role in Southern Africa increases. President P. W. Botha may continue to talk of reform but the record of the last two years and the nature of the election campaign calls into question his commitment.

On the face of it, President Botha achieved a parliamentary triumph, increasing his party's strength from 126 to 133 in a 178 member house. But further consideration may suggest that by calling the election the President has made a second fundamental misjudgment in his efforts to resolve the country's political crisis. The first was his introduction in 1984 of a new constitution which created a tricameral parliament with separate chambers for whites, indians and coloureds (non whites). This rebuff to black demands for a place in a national legislature helped fuel the unrest that gathered force that year.

The 1987 campaign by the National Party, offering no realistic constitutional outlet for black aspirations, has similarly antagonised blacks, who last week stayed away from workplaces and schools in the largest protest the country has seen. Even the moderate Chief Mangosothu Buthelezi, who saw the voters in Natal shift to the right in a clear rejection of the multiracial administration the Zulu leader had advocated for the province now speaks in apocalyptic terms about the probable conflict ahead.

### Black aspirations

Within the National Party itself Mr Botha may prove to be a liability. For those who fear the far right challenge at the next election, due in 1989, the President's association with reform — albeit limited — may be a disadvantage. For those in the party who advocate change, Mr Botha would not seem to be the appropriate leader. Either his heart has never been in meaningful reform, or the man who said that South Africa must adapt or die lacks the courage of his convictions.

The prospect, however, that white politics is now going to be dominated by a National Party bankrupt of ideas as to how to meet black aspirations, and looking over its shoulder at far right parties, who, in winning nearly 30 per cent of the vote, doubled their electoral support, augurs ill for South Africa.

Hopes that defectors from the National Party, such as Dr Denis Worrall, could form a moderate alliance with a strengthened Progressive Federal Party and the business community have been dashed. Such an alliance may yet materialise, but clearly its time has not yet come.

### Racial confrontation

The outcome of the election does not make matters any easier for Western governments, whose influence on Pretoria has always been limited. The selective economic sanctions imposed by the West last year were designed not to cripple the South African economy but to send a clear message to Mr Botha, about Western repugnance for apartheid and to reflect the growing doubts in Western capitals about his government's commitment to change. In the wake of the election there is likely to be growing debate about the merits of that strategy. Some will argue that the only proper response to developments in South Africa is to keep turning the economic screws. Others are claiming that sanctions have helped drive whites back into the laager from which they may have been slowly emerging.

It may turn out that there is little the West can do at this stage at least, to help avert the in South Africa. But Western governments can help ameliorate the potential consequences for the black-ruled states in the region by assisting them to reduce their transport and trade links with Pretoria.

Britain is already contributing to this by supporting the Southern African Development Co-ordination Conference, the association of nine countries which has made transport rehabilitation a priority. Britain is also assisting Mozambique, whose railways and ports are vital to the strategy, train an army which is defending those facilities from attacks by rebels who continue to win backing, official or otherwise, from South Africa.

In the last analysis the ball is in Mr Botha's court. It can only be hoped that his election victory will encourage him to return to the process of reform which he himself once advocated and which seemed to provide a path to a negotiated solution to his country's problems.

# An imaginative recycling plan

FINANCE MINISTERS meeting this week in Paris under the auspices of the OECD can be under no illusions about the health of the world economy. The OECD, like other forecasters, has revised down its already modest growth projections. The dollar remains fragile despite a rising interest rate differential in its favour. Chronic trade and international debt difficulties remain unresolved. Never has an imaginative strategy for tackling these interlinked problems been more urgently required.

Policymakers seeking constructive solutions should examine the proposals put forward in Tokyo last week by Dr Saburo Okita and his colleagues at the World Institute for Development Economics Research. The report, Mobilising International Surpluses for World Development, urges the Japanese Prime Minister to consider a much more ambitious recycling of the trade surplus than he proposed in Washington a fortnight ago. Mr Nakasone talked of new untied loans to developing countries worth $20bn over three years; Dr Okita suggests than $125bn over five years is closer to what is needed.

### Global perspective

The wider report takes the view that the size of Japan's surplus is much less important than how it is spent. From a global perspective, the pressure on Japan (and to a lesser extent West Germany) to stop fanning protectionism by saving too much is slightly irrational. It makes sense only within the narrow frame of reference of industrialised countries and ignores the fact that the debtors of the Third World are being forced to transfer resources to the rich north because new loans are falling far short of repayments of interest and principal.

The attack on excessive saving in Japan is thus occuring against a backdrop of an acute shortage of capital in the Third World. A sizeable reduction in the unsustainable US trade deficit is certainly desirable; the point to remember is that this does not entail an equal and opposite reduction in the Japanese and West German surpluses. Within reason, there is a way for these countries to avoid what they see as excessive domestic reflation and to continue to rely on export-led growth: they can finance a move into sizeable deficit on the part of developing countries.

### Magnetic pull

Dr Okita and his colleagues do not think Japan should try to reduce its current account surplus (forecast at slightly over $80bn in 1987) below about $50bn for the foreseeable future. But they do think that at least $25bn a year should be ear-marked for developing countries. Capital, however, will not flow of its own volition to the Third World.

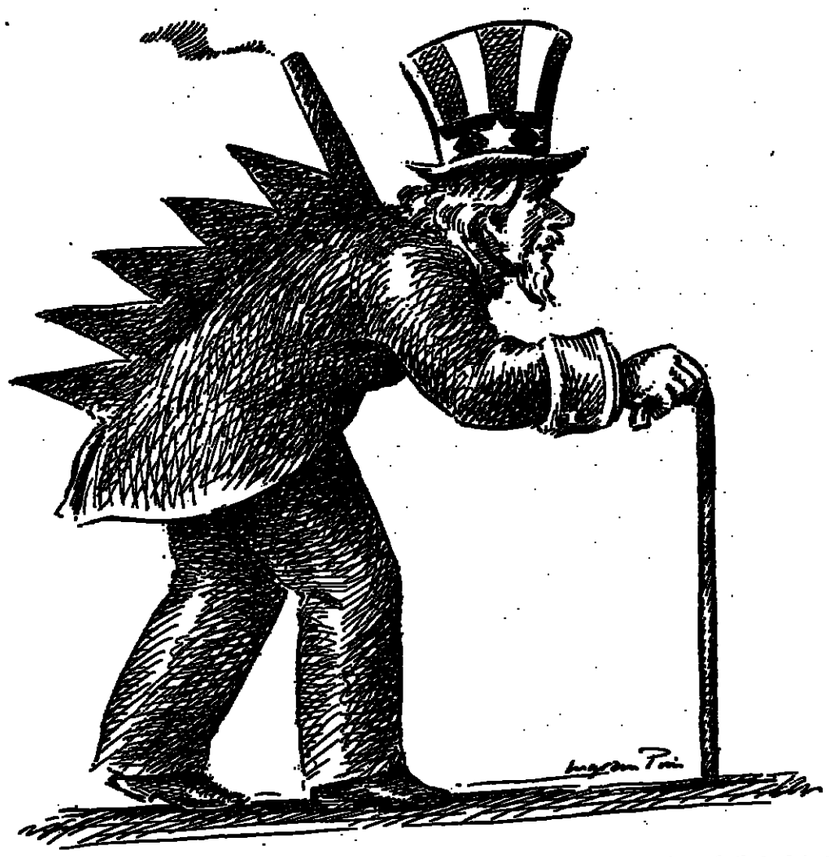
There are all kinds of obstacles: new lending is seen as extremely risky because of the huge overhang of old debts, direct investment by companies is impeded by legal and political constraints, and portfolio investment is circumscribed by the volatility and tiny capitalisation of bourses. On top of this, US markets exert a magnetic pull—last week Japanese investors were again bidding aggressively for US Treasury bonds despite months of currency and capital losses.

The diversion of foreign capital away from the US would be a much better way of forcing Americans to live within their means than protectionism. The question, however, is whether finance ministers are willing to pay more than lip service to ambitious plans to recycle the surpluses to the Third World. The *wider* study argues the case for the setting up of a special trust fund, for explicit government guarantees on loans to the debtor countries, for interest rate subsidies, for a bigger role for the World Bank and the IMF, and for a decisive reconstruction of the overhang of old debt.

None of these proposals is likely to appeal to finance ministry officials, but that does not mean they should not be considered by the politicians. It can sometimes be riskier to do nothing than to do something.

**CAN AMERICA MAKE IT?** In the first of a series, **Guy de Jonquieres** and **Anatole Kaletksy** seek reasons for the dramatic decline in American industrial performance

# The enemy within



AFTER almost a century as the world's pre-eminent industrial power, the US is being forced to acknowledge that its period of unchallenged leadership is over.

In an increasing number of sectors it is being relegated to the role of follower. For a nation which has long taken for granted its place at the centre of the economic firmament, the psychological blow has been profoundly unsettling.

"There is a deep anxiety in our country that something is wrong," says Senator Max Baucus (Democrat), a co-founder of the congressional caucus on competitiveness, a bipartisan forum created to legislate on economic and trade issues. "This is all new to us. We always assumed that our products were the best, that we were the envy of the world. Now we're losing jobs, we're buying all these products from Japan and we are being beaten. But we have seen the enemy and he is us."

The persistence of a huge trade deficit which, in dollar terms at least, has been slow to respond to the steep devaluation of the past 18 months, is only one index of the malaise. For many Americans, the most telling evidence has come from watching one domestic industry after another battered by intensified international competition, above all from Japan and the Pacific Rim.

In the manufacture of basic steel, motor cars, machine tools and many categories of consumer products, the US has been forced into disorderly retreat and, in some cases, surrender.

Despite such setbacks, the US rate of unemployment is still among the lowest in the world. But the shock of seeing their proudest industries humbled and their national Treasury descending into debtor status has drawn Americans' attention to disturbing features in their economy's enviable record of job creation as well.

For the new jobs have been created at the expense of a dismal record of productivity growth and a marked decline in living standards. Indeed, productivity and living standards, rather than budget deficits or trade, are coming to be recognised by businessmen, politicians and labour leaders as the two vital components of the competitiveness issue.

In the past 10 years, business output per man hour has grown by a meagre 0.9 per cent a year. Although productivity has increased rather faster, it has failed to keep pace with improvements in key competitor economies. With the collapse of the dollar, America's per capita gross national product, the broadest measure of the country's international economic standing, has for the first time fallen behind Japan's to say nothing of the richer European nations such as West Germany, Switzerland and Sweden.

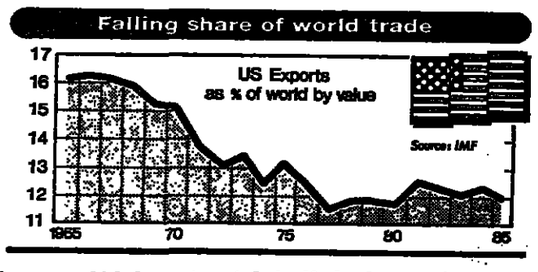
Most dismally of all for individual Americans, real earnings fell dramatically in the late 1970s and have shown no recovery since as jobs have shifted from manufacturing to service sectors.

But if the vision of a post-industrial economy built around services is hardly alluring, neither can the US take refuge in the assumption that its superiority in high-technology will win the day, a worsening high-technology trade balance, the dispute with Japan over semi-conductor memories and demands by American microchip companies for government support underscore the extent to which the US has been obliged to concede technological parity or even advantage to Japanese and other rivals.

"The only US high-technology industry which has unambiguously maintained its competitive position in recent years is commercial aircraft," says Mr John Alic of the Office of Technology Assessment, a research agency of Congress.

In the short-term, the dollar's sharp fall has provided many American industries with a much-needed respite. But in the longer run whatever competitive benefits they are able to recoup will be preserved—and living standards safeguarded—only if a way is found through the productivity bottleneck.

The alternative will be for the US to leave the exchange rate to take the strain and to accept a further erosion of real incomes, which have stagnated since 1973. In short, it will be condemned to settle into the pattern of gradual decline set by Britain earlier this century.




This unenviable dilemma has stirred up a voluble debate in Washington on national competitiveness. Earlier this year, President Ronald Reagan delivered a 1,000-page opus on the issue.

But whether anybody other than the pulp and paper industry will be much better off is doubtful. Competitiveness is an imprecise and elusive concept, easily appropriated by special interest lobbies, often with widely differing objectives. It is as readily invoked by both the Reagan Administration to justify free trade and laissez-faire policies as by proponents of protectionism and greater government intervention.

It is, in any case, questionable whether Washington can do much. Even the champions of protectionism concede that "unfair" trading by Japan and other countries has little or nothing to do with the long-run staganation of US productivity growth.

In any case, many of US industry's most intractable problems have more to do with deeply ingrained attitudes of mind, management methods and working habits than with policies which can be changed at the stroke of a pen.

Its severest handicap is a long history of tunnel vision. While comfortably entrenched in their vast domestic market, relatively few American companies bothered to look overseas, either for customers or for new ideas.

Professor Robert Hayes of Harvard Business School puts most of the blame for flagging competitiveness on managements. "Many of our industries became completely closed. They bought from the same suppliers and served the same customers. They tacitly agreed to compete on the basis of design, advertising and finance, not on technology or manufacturing."

Nowhere has American industry lagged more noticeably than in manufacturing. The country emerged from the Second World War as the factory of the world but now finds itself burdened with ageing capital stock and a legacy of management concepts and practices which, in some cases, can be traced back to the T model Ford.

"Everything in America is in a time warp. The trouble is that all the figuring out how to make things was done in the 1920s," says Ms Elizabeth Haas, a manufacturing expert with management consultants McKinsey.

In many companies, manufacturing and production engineering were relegated to the status of poor relations by corporate headquarters preoccupied with financial management and marketing. Capital investment programmes were driven mainly by the need to retool for new product cycles or to add capacity, and very little by the quest for increased efficiency.

These deficiencies have left US industry wide open to attack by Japanese companies which were not only much more efficiently organised on the factory floor but, still more important, saw manufacturing as a vital strategic function intimately tied in with product design, development and engineering.

After the triple blows of the 1979 oil crisis, the 1981 recession and the Japanese import invasion, many US industries were finally shaken out of their complacency and recognised the need for change.

For some, chiefly larger companies, the initial answer was to plunge headlong into factory automation. General Motors, GE and IBM have, since the late 1970s, all been working on ambitious plans to modernise and re-equip their plants with technologically advanced manufacturing systems.

So far, the results have been mixed. GM was far too optimistic about the benefits which high-technology could yield on its own and underestimated the practical problems of applying it. GE and IBM have both suffered from downturns in the market for the products made by their showpiece plants.

Many other companies are discovering that substantial efficiency gains can be made with with little or no spending on fancy automation. As Mr Thomas Graham, president of USS (formerly US Steel) maintains: "We run our business to make money not to brag about our equipment."

At USS, plant closures, reduced raw material costs and a union agreement on flexible working practices won after a bitter strike last year have cut the man hours needed to make a ton of steel to four from more than 10 in the early 1980s.

Even parts of the machine tool industry, devastated by a collapse of demand and severe import competition in the early 1980s, are showing renewed signs of life. Cincinnati Milacron, one of the largest manufacturers, has rebuilt profit and turnover by cutting staff in its traditional activities and expanding successfully into areas including plastics machinery, robotics and lasers.

Since Ford and Chrysler ran into serious financial difficulties several years ago, both have re-evaluated manufacturing operations across the board. A drive to cut costs and raise quality has led to extensive reorganisation of working patterns, tighter inventory control, revised relationships with suppliers and much closer links between design and production engineers.

Their efforts have been rewarded with dramatic profit recoveries and evidence that they have narrowed the Japanese lead in costs and production quality. "In the past three to four years, we have probably achieved about half of what it took Japan 20 years to do," says Mr Bill Scollard, Ford's vice-president of manufacturing.

The key question, however, is whether this rate of progress is fast enough. Though Ford and Chrysler have won acclaim for the design of their latest models, their product development times and costs are almost double those of their top Japanese competitors.

Furthermore, there is some evidence that many of the gains by US industry so far have been achieved by tackling the easiest problems, and that making further progress may be an uphill struggle. GM, for instance, faces growing shopfloor resistance to plans to introduce a "teamwork" system of rotating job assignments, a step which the company considers crucial to improving productivity and quality.

If the erosion continues there is a danger not only that, despite the weaker dollar, the trend among larger companies to source components overseas will accelerate, but also that in the longer term the US will gradually lose a vital skill base which will be extremely difficult to rebuild.

The realisation is nevertheless, growing that fundamental changes in the structure of the world economy and trading system have undermined the advantages which the US once enjoyed, and that many of the problems of adjustment with which it is grappling are deep-rooted

The resources America can draw on are huge, and with enough persistence and determination its industry stands a fair chance of reversing decline. In some areas, it may yet re-establish its former competitive excellence. But the days when the US could count on being first in every field in which it chose to compete are gone for good.

*The series will continue on Wednesday's Management Page.*

## Men and Matters

### Let sleeping dogs bark

In all the rivers of newstype which have flowed since last Thursday, nobody seems to have noticed the one local election issue that would surely have interested Sherlock Holmes. This is the dog that didn't bark — the Conservative proposals to abolish local rates and substitute what even Mrs Thatcher now calls a poll tax.

The fascinating thing about this is that both Labour and the Tories regard it as their own secret weapon. Labour has listed it as part of the secret agenda which is supposed to chill the blood of potential Tory voters. The Tories are both amused and offended; so far from being secret, it will be introduced with fanfares in order to tempt those who might otherwise vote Labour.

This is all very unsatisfactory for those in the City who like to think they have some inside information on the election outcome — or even those like Gavyn Davies of Goldman Sachs, who has put a lot of work into a sort of computerised David Butler, and put it all on a disc which clients can feed into their own computers. If there is a joker in the pack, one must know whose it is.

A friendly mole has explained some of the technicalities. Labour seems to assume that any proposal to swap a progressive tax for a poll tax must create many more losers than winners. The margin is red.

Wrong. Rates are based on such moth-eaten valuations that it is pretty much an even trade-off; and if half the electorate gains from the change, but less than half at present plans to vote Tory, then there seems to be a clear blue margin.

This could be wrong too, though: because it may be very difficult to persuade large households, and especially poor ones, to register to pay the tax. If that happens on any large scale, you suddenly get more losers than gainers after all. Put that on to your disk, Mr Davies.

"They're crying out for rosette makers at the moment"

### Statistically corrupted

For all the celebrations in the stock market, and the television talk of surprising results, one man claims that he knew it all along.

The vote in the local elections last week was actually closer to the opinion poll forecasts than it strictly had any business to be, according to Bob Worcester of Mori. All parties scored within 1 per cent of their poll ratings, while the polls only claim to be accurate within plus or minus 2 per cent.

We all get much too excited about the polls, he explains —for the umpteenth time. Everyone, for example, says that they are highly volatile; but allowing for the margin of error, they do not even show a trend. The last eight national polls all fit an actual Tory vote of 42 per cent.

Journalists are paid to get excited, and Worcester does not really expect to put a stop to punditry; but he does get angry about the City's reactions.

It's not just that markets over-react to news about the gap between the parties (which can change by as much as 8 per cent within the normal error), but they do not seem to be above attempted bribery, or successful invention.

Attempts to buy poll results ahead of broadcast or publication are so frequent that they are now an occupational hazard. And in 1983 there was a small financial earthquake as a result of rumours of a coming poll (favourable to Labour) which did not exist at all. There was a similar rumour, though with less striking financial results, last week.

Worcester clearly regards this kind of thing as the pollster's equivalent of insider trading, and complained to the Stock Exchange last time round. He was told that the market is that kind of place, and boys will be boys. He is still shocked.

### Red knight's move

As media tycoons go, Owen Oyston doesn't yet rank with the Rupert Murdochs or Robert Maxwells of this world.

"I'm only a little media baron," says Oyston, who is involved in cable television and commercial radio. Yet it looks increasingly likely that the fate of the new left-of-centre newspaper, News on Sunday, lies in the hands of this self-made multi-millionaire—the sort of man Mrs Thatcher so approves of.

Unless Oyston, who built a chain of 100 estate agents in thet north-west into a business worth £30m before selling out recently to Royal Assurance, pays for a relaunch, the newspaper Labour activists have dreamed of for years will probably collapse before the general election campaign is half-way through.

"I believe there is a need for a radical paper which will give a view of life and social and political issues which is different from the establishment view," says Oyston, a life-long Labour voter but not a member of the party.

Oyston, who will have to put up about £3m to safeguard the newspaper's immediate future, believes its survival is important to highlight the effects of de-industrialisation and unemployment in the north.

"The paper is an exciting way to advise Mrs Thatcher that there is a ned for selective investment in the north in a consistent way," he says.

However, he says he is not prepared to pour money down a hole in the ground, and all his business experience suggests you cannot have a good product without good profits.

When he took over Radio Aire in Leeds, the station had lost £1m in three years. It is now profitable.

### Personal vote

Quite off the generally political character of today's column, I cannot resist this addition to the Observer compendium of double-speak character references. This one comes from Malta.

"Any employer will certainly find, as I have, M, — will invariably perform all his duties to his entire satisfaction."

Or perhaps that isn't quite as non-political as I had at first supposed.

### Mod cons

"In addition to our normal house-finding services," a Surrey estate agent has advised his clients, "we are now able to offer selected bachelor flats and attractive bed-sisters at realistic rentals." And some ground-floor flats no doubt have French widows, too.

*Observer*

Equity Finance for Private Companies

Expansion
Management Buy-Outs
Start Ups

These are only part of the wide range of merchant banking services offered by Gresham Trust.

If you would like to discuss Gresham's services further please speak to:

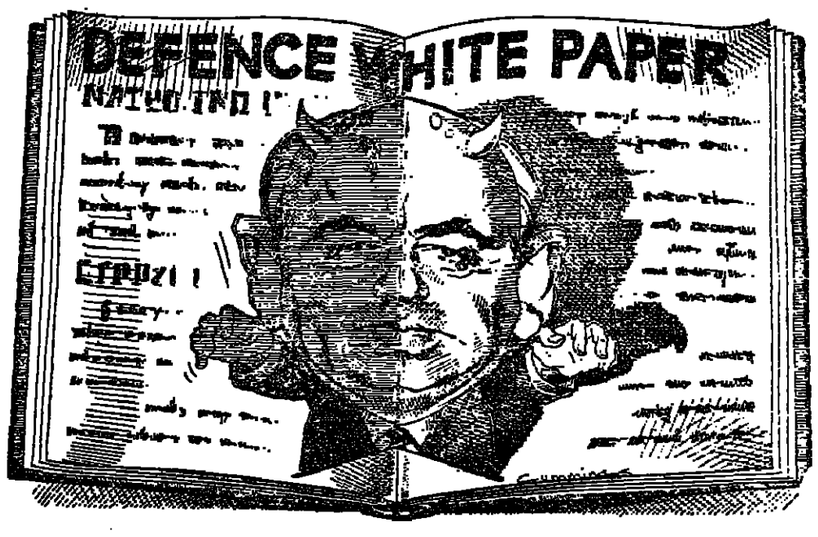
Bill Ireland, Gresham Trust p.l.c.,
Barrington House, Gresham Street,
London EC2V 7HE
Telephone: 01-606 6474

Gresham Trust

Foreign Affairs

# A devilish plot and a drumroll by the men of the ministry

By Ian Davidson




YOU WOULD probably expect a Defence White Paper from a British government led by Mrs Margaret Thatcher to be both hawkish and dogmatic, and you would be right. This year's version is a fairly extreme example of the genre, no doubt because election time is here again.

At all events, it contains a large ingredient of party politics, with one little essay criticising the defence policy of the Alliance parties, and two little essays criticising Labour.

Some element of party-politicking is understandable. The unilateralist posture of the Labour Party would represent such a fundamental break with the defence policy that has been pursued by governments of both left and right, since the Second World War, that the Ministry of Defence is entitled to underline the fact.

It is entitled to argue the case that Nato cannot dispense with nuclear weapons for its defence. And it is entitled to argue against a reduction in the commitment of US forces to the defence of Europe. Even if such a reduction is not explicitly part of Labour's platform, there is no doubt that there are people on the European left who query the American contribution to Europe's security; and there is a strong possibility that Labour's anti-nuclear defence policy, if implemented, might lead to a reduction in the American commitment to Europe.

More unfortunate is the dogmatic little essay claiming to prove, yet again, that if Britain is to have a nuclear deterrent, there is no *conceivable* alternative to the Trident D5 submarine missile system being acquired from the US. A categoric assertion of this kind is out of place, since the technical case for a particular weapons system cannot possibly be as absolute as that, and the main argument against Trident is not technical, but political. But let it pass — this is a pre-election period.

But the really disturbing section in the White Paper is the first essay, called: "70 Years On: A Country or a Cause?" This purports to be a detached discussion of the policies and postures of the Soviet Union, to see whether, despite the innovations introduced by Mr Mikhail Gorbachev, it is still as much of a threat to our security as ever. The portentous antithesis and leaden alliteration of the title betray both the tone and the conclusion.

"What is the Soviet Union today?" it asks sternly. "Is it a country with values and concerns much as our own—to live in freedom and prosperity and in harmony with its neighbours? The friendly face that Soviet leaders under Mr Gorbachev present to the world has encouraged some to take that view. Or is it an implacable opponent, bent only on increasing its influence at the expense of Western interests and values? Which of these two pictures is nearer to the truth?"

No prizes are offered for guessing the answer to that one. The Ministry does make a small concession to the spirit of open inquiry, however:

"It is important that we try to understand what Soviet aims and intentions are because they must in some degree determine our own policies." The phrase "in some degree" seems altogether too grudging; but the Ministry thinks we cannot be too careful, and must guard against any danger that there has been a change for the better in Soviet objectives.

Then we get a re-run of the tired old paradigm: the Soviet Union is just Tsarist Russia multiplied by Marxist-Leninism. First, we are told, there was "a sevenfold expansion of the Russian empire between the 16th and 19th centuries": our man is careful not to refer to the British, French, Austro-Hungarian, Ottoman or Spanish empires, nor to draw attention to what became of them.

Next we have a reference to Communist ideology and a quotation from Lenin: "Socialists cannot, without ceasing to be socialists, be opposed to all war. Only after we have overthrown, finally defeated and expropriated the bourgeoisie of the entire world ... will wars become impossible." Your scholar does not underline the fact that this quotation, from 1916, antedated both the Revolution and the Soviet Union's withdrawal from the First World War.

He praises some of the new things said by Mr Gorbachev "as a welcome evolution of Soviet political thinking," but then proceeds to attack it. "It is not yet clear how much weight it will be given, as opposed to traditional Marxism-Leninism, which in some ways it contradicts. . . . It remains to be seen whether the 'new thinking' will be accompanied by changes in the objectives of Soviet foreign policy.

"Soviet leaders have not yet been prepared clearly to renounce the idea of the global struggle against capitalism. That struggle continues today. . . . In the absence of unmistakable evidence of a change in long-term Soviet objectives—evidence that has not yet been forthcoming—a prudent policy of the West must remain one of caution." Drumroll; national anthem; credits; curtain.

> No useful purpose is served by pretending that safety consists in relying on the simplicities of the world before Gorbachev

Well, of cuorse, we all get the point. The Men from the Ministry are warning all us innocent girls not to be taken in by the wicked wiles of that sinister seducer, Sir Jasper Gorbachev. It's been proved time and again: The Russians Are Only After One Thing! So stay well away from him, put your faith in nuclear deterrence and drop a penny in the Trident Collection Box.

It is a great tribute to the impression he has made that they think they need to go in for this kind of thing. Everybody knows that the Soviet Union has been our enemy on ideological princple and must still be assumed to be our adversary, if only under the powerful compulsions of historical necessity: their system and their East European conquests place them in a hostile camp.

Conversely, there is a vast community of interests and valnes between Western Europe and the US, whereas the Soviet Union has a long way to go, in principle and practice, before it can claim membership of civilised society.

And yet there is little doubt that, to many Europeans, Mikhail Gorbachev is more popular and more trustworthy than Ronald Reagan. Mr Gorbachev looks like the good guy, with his incessant overtures to the West, while Mr Reagan, with his devotion to Star Wars, seems to be dragging his feet over arms control. Mr Gorbachev looks like Mr Clean with his crack-down on corruption, while Mr Reagan is slithering in the slime of Irangate.

But the trouble with the Ministry's response to this dilemma, is that it is so crude, so vulgar, so third-rate. There are several new ingredients in our East-West quandary; no useful purpose is served by pretending that they do not exist, or that safety consists in relying on the simplicities of the world before Gorbachev, before Star Wars, before Reykjavik, before a probable Euro-missile deal.

Silliest of all, and therefore most counter-productive, is our man's apparent argument that nothing has changed in Soviet objectives since Mr Gorbachev came to power, just because we do not have scientific evidence that everything has changed. Life would be simpler if we could go back a few years, but we do not have that option.

The Euro-missile negotiation is a case in point. Mr Gorbachev's volte-face, with his offer to remove a whole class of European-based nuclear missiles, faces Nato with at least two major questions of credibility: first, the credibility of America's nuclear commitment to Europe; second, the credibility of Nato's conventional-nuclear doctrine of flexible response. Needless to say, neither question is even mentioned in the White Paper.

But these are minor matters, compared with the political questions-marks over the Gorbachev innovations. To sneer at his "friendly face" is merely juvenile. We may not know his deepest objectives, or we may distrust them; perhaps his secret purpose is to use "peace" as a weapon to divide the West and undermine the independence of Western Europe.

The fact is that he is the first Soviet leader to adopt an innovative posture towards the West in terms that are both plausible and conciliatory; and we must deal with him on the ground he has chosen, because neither public opinion nor common sense will permit us to prefer nuclear confrontation if there is any possibility of an alternative.

If Gorbachev remains in power, he is virtually bound to continue his active pursuit of East-West detente, because what he says is consistent both with the facts and with Soviet interests in a world of nuclear parity: the restructuring of the Soviet economy does require a calm and stable international environment, whereas there are no circumstances in which it would be in the Soviet interest to run any risk, however small, of nuclear conflict.

This does not mean that Mr Gorbachev plans to surrender Soviet interests for the sake of our blue eyes, far from it. It does not even mean that the world will remain as stable as it has been for the past 40 years of confrontation; on the contrary, the reforms he is urging on the East European satellites risk provoking instability and conceivably danger.

But it may mean a shift in the centre of gravity of the East-West contest from the military to the political; so that the West will need to look as much to its political unity as to its military security. In any case, the Ministry of Defence should give up its amateur Sovietology.

Lombard

# The market in communication

By Samuel Brittan

NOT LONG ago there was a convenient compartmentalisation in methods of communication. There was print publishing, which was blessedly free of government regulation, although not outside the US, protected by anything as formal as the First Amendment, which outlaws any abridgment of press freedom or pre-publication censorship.

Then there were posts and telegrams, established on a monopoly and usually state-run basis, but obliged to act as common carriers for anyone who wanted to use them on a non-discriminatory basis.

Thirdly, there was broadcasting over the air, which, on the pretext of "spectrum shortage," was subject to extensive regulation. Even in countries such as the US, with a free enterprise approach, spectrum was never treated like land or other natural resources, and leased to the highest bidder in the market place, but allocated on a discretionary basis by a government agency.

Modern communications technology is bringing these distinctions to an end. Any kind of message can now be sent on a variety of media.

A large part of publishing may eventually, for instance, take an electronic form; and much of the information now contained in books, or even literary texts, may be assembled by the user from a central data bank.

It is far too early to sort out the relative roles of different transmission systems, such as terrestrial broadcasting, satellite, or advanced cable systems. But governments cannot just await events. For regulatory structures inherited from an earlier age may inhibit new developments. Governments, moreover, need a strategy for maximising competition, despite the fact that certain key elements in the new systems, such as cables to individual households, are likely to remain monopolies or at best duopolies.

Most important of all, safeguards are required to ensure that the freedom of expression already gained in print publishing is extended to other media, and not restricted as it so easily could be, as a side-effect of electronic transmission.

For all these reasons the award by the Department of Trade and Industry of a major study contract to P.A. Computers to examine the development of the UK electronics infrastructure is of concern to a far wider public than electronic specialists or pressure groups.

The study was touched off by Recommendation 15 of the Peacock Committee which proposed that telecommunication operators such as British Telecom or Mercury should be permitted to act as common carriers for a full range of services including television programmes.

One problem is that the role of pure common carrier may not be found commercially attractive. BT for instance told the Peacock Committee that it would be prepared to replace the copper wire household telephone lines with optic fibre, which would be able to carry an indefinitely large number of channels, if only it were permitted to transmit television entertainment. But it backed off this proposal at a rate of knots as soon as Peacock had endorsed it.

Without prejudging the viability of a full fibre optic grid, there are unnecessary obstacles which could be easily removed in the review of policy due in 1990. For instance TV cable companies could be permitted to transmit voice telephony, and BT could be obliged to make its ducts available to the companies.

The great danger is that the Home Office will cling to broadcasting regulation, while the DTI will see electronic communications mainly as a heaven-sent market for British electronics manufacturers.

The true objectives should be (a) to enlarge freedom of expression and artistic creation, and (b) to satisfy consumer requirements. Members of the official study group should take time off to read a civilised and distinguished US study, *Technologies of Freedom* by Ithiel de Sola Pool (Harvard, 1983) which not only makes useful specific suggestions on regulation, but relates the whole subject to the battle to secure the all-important First Amendment, which we could do with so much in Britain at this time.

# Letters to the Editor

## Pressure on the dollar

*From Dr A Drobny and Mr S. Wren-Lewis*

Sir,—Your interesting anaysis of the chronic US-Japanese trade imbalance (May 5) raises two issues we wish to emphasise.

You suggest that the large appreciation of the yen that has already occurred is sufficient to reduce significantly the sizes of both thet US trade deficit and Japanese surplus. Our model of the world economy (GEM) confirms this. This does not, however, imply that the yen has appreciated sufficiently to produce a sustainable pattern of current accounts in the medium term. The forecasts produced by GEM suggest that at current exchange rates the US deficit may, after an adjustment period, fall to about half its current level.

The Japanese surplus might in such circumstances fall to three-quarters of its current size. Given the sheer size of the current imbalances, this implies that the current pattern of exchange rates would still result in persistent (and unsustainable) current account disequilibrium in the US and Japan.

Second is the problem of imbalances in current levels of domestic demand in the US and Japan (and Germany as well). The appreciation in the dollar during the first half of the 1980s was only one, albeit the most important, factor causing the US trade deficit with Japan. The other major cause was that domestic demand in the US grew much more rapidly relative to trend than in Japan.

During the 1970s US domestic demand grew by an average of about 3 per cent per annum while Japanese demand growth during those years was around 4¼ per cent per annum. The corresponding figures for the 1960s are 4 per cent and 10½ per cent, respectively. From 1980 to 1986, in contrast, US demand grew at nearly 3¼ per cent per annum, while Japanese demand growth fell to a yearly rate of only 3 per cent.

These two feaures of the trade imbalances between the US and Japan suggest to us that either Japanese growth will have to pick up substantially or dollar weakness will continue for some time to come. Our assessment of the fiscal stimulus recently announced by the Japanese Government is that this is insufficient to bridge the demand gap between these two countries.

Therefore, without further fiscal and monetary action, downward pressure on the dollar will remain.

(Dr) Andres Drobny.
Simon Wren-Lewis.
*National Institute of Economic and Social Research,*
*2, Dean Trench St, SW1.*

## EEC code on S Africa

*From the Director-General, British Industry Committee on South Africa*

Sir,—Michael Holman's article (May 5) refers to a report by the Labour Research Department on the returns by British companies to the EEC code of conduct for employment practice in South Africa. This report gives a very misleading picture. For example, the report says that 63 out of 142 British companies pay their workers less than the recommended minimum. In fact, as reported by the Departmeint of Trade and Industry, more than 96 per cent of black employees (76,100 in total) are paid above the recommended level. This percentage has increased from 81 per cent since 1980. Labour Research also reports that only 50 companies have signed agreements with unions. More than 90 per cent of companies however allow all their South African employees to be represented by an organisation of their choice.

N. J. R. J. Mitchell
*45 Great Peter Street, SW1*

## Slowcoach for Rolls-Royce

*From Mr D. Storer*

Sir,—Four prospectuses for the Rolls-Royce share offer came thundering through my letter-box on the morning of May 7 (I had only asked for one, with spare application forms for my family, but never mind). They were beautifully got up; must have cost a bob or two. And they looked interesting, or rather they could have been interesting, except that they arrived 35 minutes before applications closed. So straight in the wastepaper basket they went. As it said, "If you wish to apply for shares you must do so very quickly." Very quickly indeed.

I expect the good folk at Samuel Montagu and all the rest of them will be congratulating themselves on a wildly successful operation. No doubt they are all jolly good chaps, and worth every penny of the millions they will make. Perhaps they could be generous enough to explain to simple people like me what is the point of spending colossal sums of money on inducing small would-be investors to telephone for application forms and then sending off the forms too late to be of any use?

Donald Storer,
*41 Colebrook Avenue, W13.*

## No shortage of newspapers

*From Mr G. Dougherty.*

Sir,—Richard Tomkins wrote (May 7) that people were complaining that there was a shortage of Rolls-Royce application forms. Surely they were aware that applications were published in most national and provincial newspapers from last Thursday to Sunday — or had they exhausted those sources on behalf of friends, neighours, family, the dog, the cat? Maybe the 25p cost of the paper would reduce the potential profit margin.

G. J. I. Dougherty,
*Devonia,*
*New Road,*
*Childer Thornton,*
*Cheshire.*

## Realignment in opposition

*From Mrs A. Stewart-Wallace*

Sir,—What the electorate appears to be struggling towards is a realignment of political parties, possibly a return to the pattern of the Whigs and the Tories. Violent swings to one side or the other are seen to be counterproductive. But the Alliance is dangerously wrong—even in its own future interests—in saying "the time has come." It has nearly come but if it comes too soon and brings with it proportional representation then future government by two alternating strong and responsible parties will have been thrown out of the window.

What is needed is a third and final successive defeat of Labour and a further term of Conservative government during which a sensible future opposition party might put itself together. The Callaghanite members of the Labour party, the SDP and the more practical Liberals might come together to form a responsible opposition worthy to be considered a future alternative government. The "loony left" consisting of the far left of the Labour party and the loony elements of the Liberals would, one hopes, then only be a small group, if at all, in parliament.

But of course if this realignment came about the last thing the new opposition would want would be proportional representation. Having achieved respectable opposition status these new "Whigs" would dread a hung parliament which might be controlled by the small remaining band of "loonies" in the House.

Post-electoral horse trading is not conducive to good government and not a part of British tradition. This new alignment can only come about in opposition. That it should come about is essential to the future political health of this country but at all costs its price must not be the granting of proportional representation which would strangle it shortly after its birth.

(Mrs) Mary Stewart-Wallace,
*Moot House,*
*Ditchling, Sussex.*

## The sterling devaluation

*From the General Secretary, Association of Professional, Executive, Clerical and Computer Staff.*

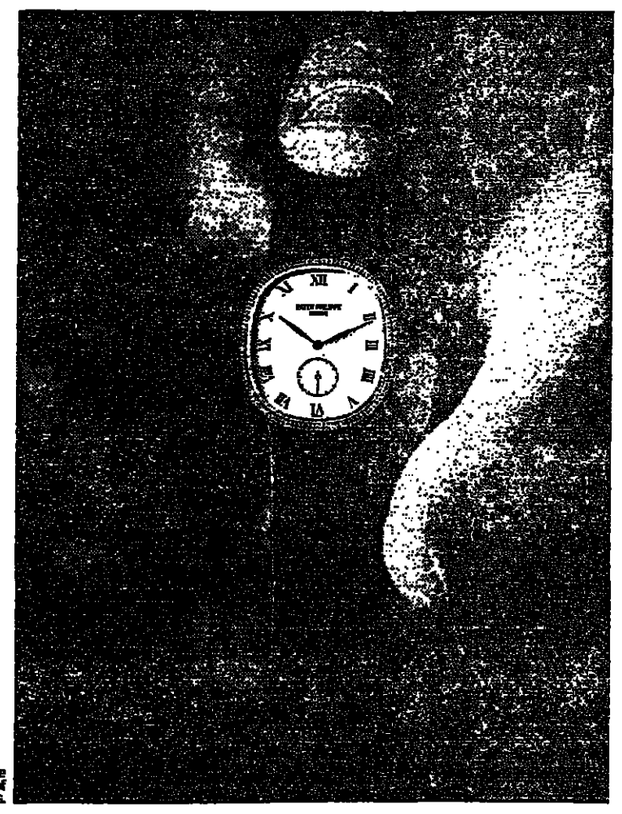
Sir,—It was pleasing to see Samuel Brittan acknowledge (April 30) the great value to our country of the devaluation of sterling last year. Those who have criticised the Monetarist experiment have faced fierce opposition from Mrs Thatcher, Mr Lawson and Mr Brittan over the years to our desire to see a competitive exchange rate. Not only have the Monetarists destroyed a quarter of our manufacturing industry they have enormously aided our overseas competitors in Europe and the Far East, not only by allowing them to replace the output the Monetarists killed off, but by virtue of the enormous overvaluation of sterling to make massive profits on their exports to us, to sustain and expand their own industry. The only comparable disaster in European history is the enormous benefits that England and the Netherlands received from Phillip of Spain's similar abuse of his South American gold. We all know where Spain was for the next four hundred years.

Samuel Brittan writes as if Britain was responsible for the sterling devaluation. The true hero is Sheikh Yamani who, growing tired of Mrs Thatcher's desire to pump every possible barrel of oil out of the North Sea, decided "at a stroke" to turn on the Saudi oil tap and halve the price of oil. Surely if any man deserves to be honoured in Britain it is Sheikh Yamani.

It is good practice in management and politics that if a policy goes disastrously wrong the authors should pay the price. Now we have a chance to do just that.

Roy A. Grantham,
*22 Worple Road, SW19.*

WHEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection.
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen.
You can call it pride. For us it lasts a moment; for you, a lifetime.
We made this watch for you – to be part of your life – simply because this is the way we've always made watches.
And if we may draw a conclusion from five generations of experience, it will be this: choose once but choose well.
A Patek Philippe – because it's for a lifetime.



Ellipse models are available in a variety of styles and movements.

PATEK PHILIPPE
GENEVE

At exclusive Patek Philippe showroom
15 New Bond Street, London W1Y 9PF
Tel. 01/493 88 66

Willett
IS BUILDING
01 689 2266

FINANCIAL TIMES

Monday May 11 1987

electronic wire and cable
ANIXTER
Telephone: 01-565 1551 Telex: 291308

Roderick Oram on Wall Street

# Trial by press for Drexel

DREXEL Burnham Lambert hasn't a worry in the world, judging by its annual review, which indicates that it earned more profits than any other firm on Wall Street last year as "the leader in innovation in the securities industry."

Yet the glossy, unremittingly upbeat report still reads like a defiant counter-blast in the firm's battle against its competitors' whispering campaign and a torrent of leaks from government investigators. In a gross breach of accepted judicial standards, unnamed sources close to the investigation are subjecting the firm to a test, if not a trial, by the press. To date, no charges have been filed against the company.

Drexel's report acknowledges briefly the dark lining to its silver cloud. Despite a 60 per cent increase in revenues to $4bn and a near doubling of capital to $1.8bn, "1986 was a sobering year for Drexel Burnham.

Reports of insider trading activity rocked Wall Street and subsequently led to the filing of charges against several individuals throughout the industry, including three of our former employees," it says.

"Based on an extensive ongoing investigation, we have no indication that any individual currently employed by the firm has done anything to violate securities laws."

The only other reference comes in a balance sheet note about the investigations and civil suits. Management and general counsel have concluded that these issues "will not, in the aggregate, have a material adverse affect on the group's consolidated financial position."

Rather, the report's tone is set by an ode to entrepreneurs, a 3,500 word prose poem about the business pioneers who made America prosperous by challenging conformity. Today's innovators, restructuring corporate America to restore the country's international competitiveness, are equally misunderstood as their predecessors.

"Innovators are inevitably controversial," says the report quoting a learned authority. But the firm knows its role: "As the capital markets have become more volatile and complex, Drexel Burnham has led the development of new financial instruments and financing techniques to meet the needs of issuers and investors."

To this end Drexel raised $30.9bn in public equity and debt markets last year, a 132 per cent increase while Wall Street's new issues expanded by 106 per cent. Less than half Drexel's issues were junk bonds, although it maintained a 45 per cent market share in them. It has used the substantial profits from pioneering the product to build up other securities businesses at breathtaking speed.

Drexels' compound growth rate of underwriting 1981-86 was 75 per cent compared with 40.5 per cent for second place First Boston and 38.5 per cent for Salomon in third position.

These and other activities earned Drexel $545.5m, its balance sheet indicates. It does not publish profit figures because it is a private partnership, but officials in the firm and analysts outside say the increase in shareholders' equity in 1986 to $1.265bn from $719.5m is a reasonably reliable guide to retained earnings.

Comparing results of public and private companies is difficult, but Salomon, the traditional industry leader, earned $516m and Merrill Lynch reported $454.3m. Goldman, Sachs, which like Drexel is a partnership, earned between $475m and $500m, estimates Mr Perrin Long of Lipper Analytical Securities.

Trying to woo away Drexel's clients, some of its competitors have claimed it has been living off its backlog of business since the Ivan Boesky insider trading scandal turned the spotlight on it. The company vigorously defends its performance.

"We increased our market share in the first quarter in underwriting, and about half our underwriting customers are new to us," said Mr James Balog, Drexel's vice-chairman, in an interview. "April was a disester for the Street but we had a satisfactory month."

In other moves, two big firms have stopped trading commodities with it, some foreign banks have turned down interest rate swaps and a few regional banks will not give it short-term loans backed by government securities. All this has not hurt profits, officials said in a recent newspaper interview. When Staley Continental filed suit claiming Drexel tried to "extort" it into doing business with it, some of Drexel's competitors sent copies of the food group's complaint to Drexel's clients.

Drexel is trying to counter with advertising campaigns the annual review's message about Drexel's key role in the economy and by urging its clients to write to their congressmen in support of junk bonds. "They're the best self promoters on the Street, "a competitor said.

**Stewart Fleming** reports on US Democrats' struggle to fill vacuum left by Gary Hart

# Dogfight before race starts

THE SEVEN DWARFS: that is what the remaining candidates for the US Democratic Party's presidential nomination are being called.

This is not to say that the frontrunner, Mr Gary Hart, who withdrew on Friday, is Snow White.

Indeed behind the crocodile tears shed in public at the demise of his campaign, many Democrats – and not just his rivals in the election race – were relieved that his flawed candidacy was dead.

How much worse it would have been for the Democrats if Mr Hart's womanising had become a campaign issue *after* he had won the party's nomination – assuming, that is, his bid for the presidency had not self destructed before then, as many suspected it would. "A disaster waiting to happen ... character suicide, not character assassination": these are the phrases being used to describe the collapse of the Hart campaign.

But the Seven Dwarfs? Is this really all that the Democratic Party has to offer?

It is only in the sense that just one of the remaining candidates in the race has the sort of national reputation – or to put it at its minimum – the national name recognition that is enjoyed by Mr Hart or by Senator Edward Kennedy and Governor Mario Cuomo of New York, both of whom have said they will not enter the race.

That man is Rev Jesse Jackson. Before Mr Hart's withdrawal the black popularist orator was already demonstrating in Iowa that he is likely to be a much more influential figure in 1988 than in 1984, even if he ultimately fails to secure the nomination as political analysts expect he will.

Now that the Democratic nominating process is wide open and the struggle to emerge from the pack as the new front runner is under way Mr Jackson has an even better opportunity to strengthen his position.

Indeed, at the end of last week was making the unlikely claim to be the intellectual heir to Mr Hart. The imagination needs to turn somersaults to encompass the marriage of the white hot demagoguery of the black civil rights leader and the ice-cold intellectualism of Mr Hart. It will, however, be interesting to see whether and how Mr Jackson's campaign changes now.

'Even if the early polls indicate that Mr Jackson (right) is the frontrunner, he will not secure the big advantage which makes frontrunner status so desirable – money. The rich Democratic Party moneybags have their eyes elsewhere.'

Even if the early polls do indicate that Mr Jackson is the new frontrunner, he will not secure the big advantage which makes frontrunner status so desirable – money. The rich white Democratic Party moneybags have their eyes elsewhere.

But which of Governor Bruce Babbit, Senator Joe Biden, Rep Richard Gephardt, Senator Paul Simon, Senator Albert Gore and Governor Michael Dukakis will emerge as the man to beat? Bets are already being placed but not with any great assurance of success not least because of the conviction that the field is still not complete.

Senator Sam Nunn, the cool southern conservative who, as a military and arms control specialist, is the only prospective Democratic candidate who can lay claim to an internatonal perspective and expertise, will be sorely tempted to follow the advice of those in the party hierarchy who believe that 1988 could be his year.

The analysis runs something like this: the Iowa caucuses and New Hampshire primary next February will be indecisive. Babbit, Gephardt or Biden will emerge from Iowa in front, but New Hampshire will be won by the liberal Democratic standard bearer Governor Michael Dukakis from neighbouring Massachusetts.

Mr Dukakis, however, will do worse than expected, and expectations are the yardstick of success – another reason why Mr Hart was seen to be a vulnerable frontrunner. So it will be on to the dozen southern primaries (on "Super Tuesday") when southern candidates like the 39-year-old Senator Albert Gore of Tennessee or, if they decide to enter, Georgia's Sam Nunn or Governor Bill Clinton of Arkansas, will be playing on their home turf. (Mr Jackson, incidentally, is expected on "Super Tuesday" to benefit from the south's heavy concentration of black voters.)

It is a recipe for a bruising and confusing political dogfight among a group of candidates none of whom has ever run a national presidential election campaign before.

Such a scenario seems predestined to conjure up images of Democratic Party dissension among the voters, never mind the potential damage which could be done to the image of some of the individuals themselves if the political blood begins to flow.

Worse, were, say, Senator Nunn to emerge victorious, his political philosophy unmodified, the party could end up divided between its southern conservative and northeastern liberal wings.

The Republicans on the other hand could profit from a mercifully short primary campaign between Vice President George Bush, Senator Bob Dole – the representatives of the moderate elements of the party – and whoever emerges as the standardbearer of the right – former Senator Paul Laxalt, perhaps, or Rep Jack Kemp.

But what will be Gary Hart's legacy to his party and to the 1988 presidential election? Already there is speculation that a large part of his strong New Hampshire campaign organisation and some of his top campaign staff will be inherited by Governor Dukakis. Others are already being wooed by rival candidates.

The detailed and carefully thought out position papers which he prepared on topics ranging from education policy to US-Soviet relations and America's foreign policy in an era when political power in the Western world is being diffused, will help to shape the positions of the party's presidential candidate. Whether that individual will adopt Mr Hart's "free trade" position which brought him into conflict with Mr Gephardt is an open question.

Finally there are dire predictions that the sexual proclivities of the candidates will not become yet another trivialising factor in the presidential election in the months ahead.

This seems unlikely. The media's role in Mr Hart's downfall has become as much a *cause celèbre* as the candidate's. The press is deeply divided about its role in helping to end Mr Hart's presidential ambition. Polls suggest that the public felt the media went too far.

Newspapers and television will therefore be circumspect in future when they intrude into a candidate's private life. But if a candidate, as Mr Hart did, invites such intrusion, it is evident from the public debate going on that a large number of editors will not shirk what they see as their public responsibility to investigate the story.

A watershed has been crossed. Presidential candidates are now on notice that, just as the Watergate affair led to closer scrutiny on their personal finances, now, their private lives are not taboo and they will have to adjust their political strategies accordingly.

Irangate hearing, Page 3

THE LEX COLUMN

# The life cycle of the giants

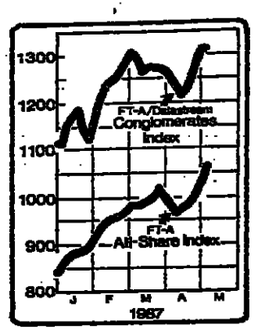
One rationale for the giant, acquisition-led, conglomerate is that its central management performs capital market functions more efficiently than the capital markets. The central brain of the conglomerate knows its constituent businesses better than the market and can thus allocate capital more effectively; similarly, by behaving like "proactive" investment trusts the predators profitably and usefully compensate for institutional passivity. So when Hanson Trust and BTR no longer command premium ratings, is the market trying to tell them that they are not adding sufficient value to justify their licence to short-circuit?

Those two heavyweights have been around too long to worry unduly about a dip in popularity in the UK market, and, in any case, there are some perfectly good short-range reasons for underperformance. Hanson is heavily dependent on dollar earnings and has lately been issuing a lot of its paper. The major contested takeover bid is by no means an endangered species but a cyclical boom appears to be ending, at least in the UK. There are understandable anxieties, too, about whether the leadership chemistry at Hanson and BTR will survive the departure of their founding fathers.

Nevertheless it is surprising that those arguments should have cast such a shadow over the strong fundamental performance of both groups. BTR's 1986 figures were excellent and Hanson's earnings growth is expected easily to outpace other industrials this year. The latter's acquisitions of SCM and Imperial now look classics of the genre; following disposals, operating profits of $120m were pocketed for nothing at SCM and the remnants of Imperial were acquired on an exit p/e of 5.8.

Perhaps, therefore, the market is expressing a more fundamental anxiety about the life-cycle of the giant conglomerate. We are in uncharted territory, there are no laws of conglomerate behaviour to tell us what these companies will look like come the millennium. And the UK market has never known conglomerates of such size; Hanson is now said to be the largest pure conglomerate in the world.

Whoever calculated that if BTR went on growing at its current rate (of a few years ago) it would be larger than the UK economy by the year 2003 neatly illustrated the necessary slackening in the pace of growth. But a compound growth rate of 28 per cent a year over the past decade could come down quite a lot while sustaining returns above the market average. Without the annual injection of takeover bene-




fits decline would be steeper; even with superb financial controls you cannot indefinitely squeeze more from slow or ex-growth industries.

There is, however, no reason why this supply of fresh earnings should be cut off. There is also no logical reason why the bids have to get bigger, although if their contribution is to keep pace with the growth of the company they must either grow in number or size. A higher number of smaller "add-on" acquisitions might increase transaction costs but would probably reduce total acquisition costs: if they were divestments from large groups there would presumably be less of a bid premium to pay and lower reorganisation costs. Both BTR and GEC appear to be moving in this direction.

It is, however, difficult to dislodge the view that suitable takeover opportunities for giants (at least in the UK) are becoming harder to find; by depressing their ratings, and thus spoiling the acquisition arithmetic, the view has a self-fulfilling character. The decentralised smaller acquisition strategy also nudges the downward re-rating by undermining the value-added of central management. Unless, that is, the strong central management of the best conglomerates is itself – regardless of individuals – worth a premium, as Warburg Securities argues in Conglomerates: Heroes or Villains? A longish period of low takeover activity will test the thesis.

It is hard to imagine Hanson, BTR or any of their imitators settling down into a comfortable, income stock, middle-age, making the occasional acquisition, growing at the speed of UK plc. The existence of rival giant predators sniffing out break-up values makes it even harder to imagine. However, some such unexciting future could look rather attractive in a bear market. Industrial diversity and the central managements experience of the 57 varieties of business cycle could transform these once-favoured bull-market stocks into stalwarts of a bear market, although stock options would become a less effective form of management motivation.

A policy of deliberate demerger is highly unlikely unless things get very sticky. It would be a tax minefield, and although the Hanson tax wizards could probably pull off some good deals the company seems determined to become the biggest in the UK. The idea of floating off companies or divisions is rather more attractive. The conglomerates could become highly profitable management consultants to UK plc, buying poorly run companies, injecting good management and selling them off a few years later at a hefty premium (rather as the rejuvenated Cannon Street Investments plans on a miniature scale).

The giants do not, however, need more cash, they need new products and growth markets. They also therefore need to adapt aspects of what the Centre for Business Strategy calls the "financial controller" style of management with its risk-averse, high-margin/niche business obsession. There are several ways of making the transition, all of which would probably disrupt earnings growth in the short-term. Hanson or BTR could bid for a major technology company, as last week's GEC rumours suggested. Or, like Olivetti and AT&T, an imaginative use of equity could introduce conglomerate central management to higher growth joint ventures.

## Pre-emption

The debate on pre-emption rights may have appeared to die, but was merely sleeping. While the stock exchange calls for constructive discussion, and the pension funds add their deliberations to those of the insurers, the corporate treasurers have decided to defend their legitimate professional interests. Or that is how this month's leader in The Treasurer seems to read.

Evidently, sales of equity at the current market price should not dilute shareholders, but this frequently advanced truism smuggles in the assumption that market prices do not adjust to an impending issue (and forget those fees). What is more, the very statement that the equity-linked Eurobond market was providing large amounts of finance at competitive prices is calculated only to enrage the institutions. Short-sighted it may be for UK companies to confine themselves to the local 10 per cent of world liquidity, but if London markets forsake the UK corporate sector, is Liechtenstein going to fill the equity gap?

# Re-run of Zeebrugge car ferry disaster may provide clues

BY TIM DICKSON IN BRUSSELS

VITAL new clues to the cause of the Zeebrugge ferry disaster seem likely to have been provided yesterday by a re-run of the ill-fated vessel's last journey in which nearly 200 people died.

The dramatic reconstruction in Zeebrugge harbour was carried out by a sister ship of Townsend Thoresen's Herald of Free Enterprise – the Pride of Free Enterprise – in weather and tidal conditions closely matching those of the night of the tragedy on March 6.

Measurements and film from the exercise will now be subjected to detailed analysis in Britain, but it seemed clear to journalists and other observers watching from nearby tugs that seawater would have entered the bow doors of the ship had they been open.

All normal safety procedures, including the closing of the doors, were followed during yesterday's trials. The public inquiry in London, however, has already heard evidence from several key witnesses to suggest that on the night the ferry capsized this was not the case.

Yesterday's operation was part of a technical study to be presented to the inquiry, which enters its third week today. Computer calculations and model experiments have already been carried out at the laboratories near London of British Maritime Technology

Measurements taken on the "Pride of Free Enterprise," which left Zeebrugge harbour ballasted to a comparable extent to the Herald when she keeled over, are expected to produce valuable data to help BMT's scientists verify the results of their model tests. Tide conditions were the same as at the time of the accident, but although no officials were available to comment, the sea appeared rougher yesterday than its calm condition reported by witnesses on the night of the accident.

# US pays respects to Casey

By Lionel Barber
In Nassau County

ON a clear blue Saturday afternoon in Nassau County, Long Island, Americans paid their last respects to William Casey, the Irish New Yorker whose power and personality as director of the Central Intelligence Agency dominated the Reagan era.

In its brief simplicity, the burial ceremony in the Catholic cemetery of the Holy Rood, near Roosevelt racetrack just north of Eisenhower Park, may also have signalled the end of another age.

William Casey was the nation's last spymaster. A Second World War veteran of the Office of Strategic Services, the predecessor of the CIA, Casey was the official in charge of infiltrating agents into Nazi Germany. His later appointment by President Ronald Reagan as Director of Central Intelligence made him, therefore, the Keeper of the Seal; the man whose views were shaped by the fight against totalitarianism 40 years ago.

Those gathered on Saturday seemed to sense this change: the silver-haired OSS veterans, some accompanied by their wives; the bulky agency men who stood nervously waiting for the funeral cortege to arrive.

The day had begun on a discordant note as President Reagan accompanied by the majority of his Republican Cabinet and 200 other dignatories attended a mass in St Mary's Church in Roslyn Harbour, close to the Casey family home.

A few miles away in the cemetery there were the first signs of CIA security. Unmarked transit vans cruised up and down the winding cemetery roads. Catholic cemetery gardeners, their walkie-talkies attached to green jumpsuits, were out in force. Very soon the locals began to arrive, dressed in teeshirts and jeans, their children in tow and not a black tie in sight.

By 4pm some 100 members of a curious public had begun to assemble behind the yellow cordon wound at some 20 yards distance around the Casey grave.

"Check all walkie-talkies," crackled the police radio as the first siren started to wail, signalling the imminent arrival of the funeral procession.

The ceremony took less than 15 minutes. Most of the chaplain's words were drowned by aircraft flying overhead on their way to la Guardia and JFK. Then they left, leaving the mahogany coffin lying alone on top of the grave.

# Further dollar fall 'essential to US'

Continued from Page 1

$20.24 an hour, some 20 per cent below GM's, although cash wages, at $16.21 an hour are now substantially higher than the American worker's.

US industrialists and economists appear to believe that their currency has further to fall for several broad reasons:

- The importers' huge financial strength, built up during the period of dollar overvaluation has enabled them to fight aggressively to keep their market share, at least until they manage to establish direct investment beachheads.

"The Japanese will hold on to their markets at all costs even for as long as they need to get their own plants running in the US," according to Mr Pat Choate, chief economist of TRW, the Cleveland-based electronics and auto components supplier.

- Much of the dollar's fall since March 1985, when the trend turned in the currency markets, has been irrelevant to US exporters.
- The US trade deficit is so large that it has acquired an irresistible inbuilt momentum. Since the US now imports nearly twice as much as it exports, the growth rate of exports will have to be double that of imports merely to keep the trade balance from expanding further.
- Strategic decisions have been made by US companies to abandon many industries and some of these may now be irretrievably lost.
- For over two decades now, the US has been steadily losing its technological leadership and falling behind other countries in productivity growth. Mr Robert Lawrence of Brookings, along with many other economists, has used econometric models, to argue that this long-term relative decline required the dollar to be devalued by an average of 1 or 2 per cent annually in real terms. However, since 1979, the dollar has appreciated sharply instead of falling by nearly 20 per cent as this formula would suggest.

Although the dollar is now at a record low against the yen, this currency is generally perceived to have been grossly undervalued throughout the last decade. Against the D-Mark the dollar is still 4 per cent above its 1979 average level and its trade weighted exchange rate is at least 7 per cent above its 1979 trough.

# World Weather

| | | °C | °F | | | °C | °F | | | °C | °F | | | °C | °F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ajaccio | S | 26 | 88 | Dubrovnik | S | 19 | 66 | Malta | S | 19 | 66 | Rhodes | S | 18 | 64 |
| Algiers | S | 26 | 79 | Edinburgh | F | 12 | 54 | Manchester | C | 12 | 54 | Rio de J'o | - | — | — |
| Amsterdam | F | 12 | 54 | Faro | F | 23 | 73 | Manila | - | — | — | Rome | S | 19 | 66 |
| Athens | C | 19 | 66 | Florence | F | 22 | 72 | Melbourne | C | 22 | 72 | Salzburg | S | 24 | 75 |
| Bahrain | S | 32 | 90 | Frankfurt | F | 21 | 70 | Mexico City | - | — | — | San Francisco | - | — | — |
| Bangkok | - | — | — | Funchal | S | 20 | 68 | Miami | - | — | — | Seoul | C | 20 | 68 |
| Barcelona | F | 18 | 64 | Geneva | C | 19 | 66 | Milan | F | 18 | 64 | Singapore | F | 30 | 86 |
| Beirut | - | — | — | Gibraltar | S | 23 | 73 | Montreal | - | — | — | Stockholm | R | 6 | 43 |
| Belfast | F | 11 | 52 | Glasgow | F | 13 | 55 | Moscow | C | 11 | 52 | Strasbourg | S | 22 | 72 |
| Belgrade | S | 21 | 70 | Guernsey | S | 11 | 52 | Munich | S | 22 | 72 | Sydney | - | — | — |
| Berlin | F | 21 | 70 | Helsinki | R | 3 | 37 | Nairobi | R | 19 | 66 | Taipei | - | — | — |
| Biarritz | F | 18 | 64 | H. Kong | S | 26 | 79 | Naples | S | 20 | 68 | Tangier | F | 21 | 70 |
| Bombay | S | 32 | 90 | Innsbruck | S | 23 | 73 | Nassau | - | — | — | Tel Aviv | S | 22 | 72 |
| Bordeaux | S | 21 | 70 | Inverness | C | 9 | 48 | New Delhi | S | 28 | 82 | Tenerife | C | 23 | 73 |
| Brussels | F | 13 | 55 | Istanbul | - | — | — | New York | - | — | — | Tokyo | S | 25 | 77 |
| Budapest | S | 21 | 70 | Jerusalem | F | 12 | 54 | Nice | S | 18 | 64 | Toronto | - | — | — |
| B. Aires | - | — | — | Jakarta | - | — | — | Nicosia | - | — | — | Tunis | S | 25 | 77 |
| Cairo | S | 24 | 75 | Jersey | S | 13 | 55 | Oporto | F | 19 | 66 | Valencia | S | 21 | 70 |
| Cape Town | S | 18 | 64 | Jo'burg | S | 23 | 73 | Oslo | C | 12 | 54 | Venice | S | 20 | 68 |
| Caracas | - | — | — | Lima | - | — | — | Paris | F | 19 | 66 | Vienna | S | 23 | 73 |
| Casablanca | F | 22 | 72 | Lisbon | F | 21 | 70 | Peking | F | 26 | 79 | Warsaw | S | 23 | 73 |
| Chicago | - | — | — | London | C | 12 | 54 | Prague | S | 21 | 70 | Washington | - | — | — |
| Cologne | C | 15 | 59 | Los Angeles | - | — | — | Reykjavik | C | 5 | 41 | Zurich | C | 20 | 68 |
| Copenhagen | C | 13 | 55 | Luxembourg | F | 17 | 63 | | | | | | | | |
| Corfu | S | 20 | 68 | Madrid | S | 22 | 72 | | | | | | | | |
| Dallas | - | — | — | Majorca | S | 25 | 77 | | | | | | | | |
| Dublin | C | 12 | 54 | Malaga | S | 22 | 72 | | | | | | | | |

*Readings at mid-day yesterday:*
C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

# OECD warns on recession

Continued from Page 1

ingly frustrated by Bonn's refusal to take action to stimulate its economy. The latest OECD forecast suggests that growth in West Germany this year will slow to between 1.5 and 2 per cent.

The finance ministers, who will meet in Paris tomorrow and Wednesday, are expected to pledge to step up efforts to reduce agricultural subsidies as part of a commitment to freer trade.

Preliminary discussions between officials, however, suggest that no substantive decisions will be taken in this area, nor in respect of an OECD report calling for much greater efforts by governments to remove "structural rigidities" in their economies.

WHAT DO YOU DO..
IF YOUR BUSINESS NEEDS TECHNOLOGY SUPPORT?
CALL CLWYD!

Call Clwyd for the facts on Newtech (Deeside) and Wrexham Technology Park. They can provide high tech premises and in-house support for all the new technologies, from biotechnology and process control, to computing and materials science. Add to this the region's five universities and Clwyd's unbeatable financial package and you'll see that there's everything you need to make your business a success.

For further information on doing business in Clwyd, clip the coupon or contact the Clwyd Industry Team, Clwyd County Council, Shire Hall, Mold, Clwyd, CH7 6NB. Tel: 0352-2121.

Send for the Clwyd fact pack
NAME _____ TITLE _____
COMPANY _____
ADDRESS _____
_____ Tel. _____

A better business decision
THE COUNTY OF Clwyd WALES

FT11/5

Lovell
for refurbishment

SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Monday May 11 1987

TROLLOPE & COLLS
MANAGEMENT
MANAGEMENT CONTRACTING
DESIGN & CONSTRUCT
01-377 2500

INTERNATIONAL BONDS

# Euroyen goes on thriving while the dollar languishes

WHILE THE world waited anxiously last week to see whether the Japanese would buy US Treasury bonds, the Eurobond market saw another important and related sign of the times, writes Alexander Nicoll in London.

The volume of fixed rate Euroyen bonds launched so far this year drew further ahead of the volume of straight dollar issues

Six Euroyen bonds totalling Y104bn were issued, including four on Friday. Meanwhile, there were no new dollar straights excluding the equity and gold-linked sectors. According to International Financing Review, a trade publication, straight yen issues in 1987 up to the beginning of last week numbered 93 totalling $12.4bn equivalent, compared with 80 dollar issues worth $11.5bn.

The rapid growth of Euroyen bonds has been one of the recent phenomena of the Euromarkets. While the dollar sector languishes amid concern about currency weakness and interest rate rises, the Euroyen sector has so far suffered no serious setbacks even though its character has changed significantly.

For most of last year, Euroyen bond yields were lower than those on comparable domestic issues and the investor base was largely in Europe. Then, as Japanese domestic interest rates declined, Euroyen yields moved above domestic rates, and the market suddenly became appealing to Japanese institutions, even though they are not able to buy new issues directly, since Eurobonds are subject to a 90-day lock-up.

Institutions' buying of Euroyen bonds, however, has been overshadowed by their purchases of Japanese government bonds. In this highly liquid trading market, they frantically seek capital gains which can offset the effect on their portfolio returns of reduced holdings of dollar bonds.

The yield gap has become more accentuated as the Tokyo market continues to strengthen amid continuing expectations of a cut in Japan's 2.5 per cent discount rate. Yields on the most active Number 89 government bond dropped well below 3 per cent last week, while the best-rated Euroyen bonds are almost all trading above 4 per cent.

Those who launched issues last week were confidently predicting that lagging Euroyen yields would soon catch up, and that the Euroyen sector represented a buying opportunity.

Some in the market, however, believe that the Euroyen sector has become too bloated, and that Japanese institutions are now more selective about their purchases as they concentrate on liquid, tradeable issues. This school believes that the narrowing of the yield gap is by no means a foregone conclusion.

According to this view, Euroyen yields depend not only on domestic rates but also on the rates at which arbitrage and swaps can be carried out between Eurodollar and Euroyen instruments. The extension of this argument is that any further widening in the differential between Japanese and US rates will be matched by a widening between Japanese domestic and Euroyen yields.

This is not a line that would have been popular with Friday's issuers. The bonds were for good names and had no serious mis-pricings. The largest issue, for Italy at Y30bn, was also the first four-year bullet bond in the sector and had a record low coupon of 4⅛ per cent. Underpinning the sector also are general expectations that the yen will remain strong.

The flurry of issues may have been partly due to official approval of a number of requests which had piled up during Japan's Golden Week holidays.

Perhaps significantly, all last week's issues were launched by Japanese bank subsidiaries and not by securities houses. This is because there is no natural swap window at present. Banks are more able than securities firms to provide swaps because of the capacity of their swap and loan books and can thus pitch more aggressive terms to borrowers.

The steady issuance of Euroyen bonds is in stark contrast to the West German market, which is seeing virtually no new issues – the Inter-American Development Bank was the only entrant last week. The welcome accorded to it failed to encourage others who were perhaps waiting for D-Mark borrowings to fall further. The domestic market was strong on expectations of a cut in repurchase rates and a shortage of paper in shorter maturities, and D-Mark Eurobonds gained up to a point on the week.

In Switzerland, prices were also higher and the few new issues were generally well received.

While the Eurodollar sector rebounded on Friday amid relief that the Treasury auctions had passed without disasters, Eurosterling bonds were strongly boosted by the election euphoria surrounding all UK securities markets. Not only did local election results suggest an early general election and a Conservative victory, but bank base rates were cut as well.

Into this heady atmosphere came a rare triple-A rated borrower, the Prudential Corporation, the UK insurance group, with a £150m 20-year bond likely to act as a benchmark for the sector. It was well received and was quoted at discounts less than the total fees.

There was a less certain response to a hybrid issue from Halifax Building Society, with a fixed coupon for three years and a floating rate for the final two years. The structure was designed to evade a UK bar on issues of bonds of less than five years maturity but at the same time to take advantage of attractive fixed to floating swap rates for three-year maturities. Though the interest rate elements might have been easily accepted in their respective sectors, there was a cautious response as fixed rate managers consulted with their floating rate colleagues.

● Indonesia, buoyed by last week's agreement with the International Monetary Fund on a $609m loan, made a $50m issue of five-year floating rate certificates of deposit in the name of Bank Negara, the central bank. Led by Chemical Asia and Mitsui Finance Asia, the issue is at 25 basis points above Libor.

**EUROMARKET TURNOVER**
Turnover ($m)

| Primary Market | Straights | Conv | FRN | Other |
|---|---|---|---|---|
| US$ | 1,260.2 | 243.0 | – | 3,553.3 |
| Prev | 1,499.9 | 1,229.3 | 90.0 | 6,030.1 |
| Other | 3,412.5 | 1,099.4 | – | 395.3 |
| Prev | 5,519.7 | 403.9 | – | 162.5 |
| **Secondary Market** | | | | |
| US$ | 30,451.5 | 2,902.5 | 16,986.2 | 4,309.0 |
| Prev | 25,721.0 | 1,706.6 | 9,731.7 | 4,857.0 |
| Other | 24,094.7 | 857.0 | 6,004.6 | 11,755.2 |
| Prev | 17,892.1 | 630.0 | 2,224.7 | 10,684.6 |

| | Cedel | Euroclear | Total |
|---|---|---|---|
| US$ | 17,299.6 | 42,399.7 | 59,699.3 |
| Prev | 16,718.9 | 34,163.7 | 50,882.6 |
| Other | 17,298.0 | 30,022.9 | 47,318.0 |
| Prev | 13,946.5 | 23,573.0 | 37,519.5 |

Week to May 7 1987 — Source: AIBD

EUROCREDITS

# Battered Eastern Europe looks to the West for better deal on loans

DROUGHT, the nuclear power plant disaster at Chernobyl and one of the bleakest winters this century have together battered the economic of Eastern Europe, writes Stephen Fidler in London.

But loans now being negotiated with international bankers suggest these factors have not dampened the ardour for fine terms among sovereign borrowers from that part of the world.

Hungary and Czechoslovakia are both talking to bankers about raising money, the former seeking $500m to complete its financing in the syndicated loan market this year, and the latter seeking bids for a $200m loan.

Hungary was expected to raise a total of $2bn this year but by the end of the first quarter it was thought to have reached about half of that target. With an estimated $200m raised since the end of the first quarter, a $500m loan would allow it to stay out of the loans market for the rest of 1987.

Bankers generally appland the strategy of raising one large loan rather than a series of smaller ones, since it allows the country to avoid unpopular return trips to the market.

Unfortunately for the Hungarians, there is generally a price to be paid in higher interest margins or fatter fees for borrowing in such size.

Hungary's last major dollar loan, a $200m deal signed in February and arranged by Bank of Tokyo and Chemical Bank International, was at ⅛ point over London interbank offered rates for eight years. Its debt negotiators are digging their heels in to preserve this spread, but bankers think that the loan's size and the country's economic troubles means they will have to pay more.

The country has introduced an economic austerity package after recording a current account deficit last year of $1.4bn and a record $250m hard currency trade shortfall in the first two months of this year.

Czechoslovakia is a rarer visitor to the loans market. Its last new borrowing, completed last August, was for $100m through International Westminster Bank, carrying a spread of ⅝ point for four years and ¼ point for the remaining four.

The Czechs are keen to see an element of ⅛ point in the new loan, despite its larger size. The question bankers are asking is how deep into the credit will the ⅛ point be carried and to what extent will the fees have to be expanded to accommodate the borrowers' wishes? In other emerging deals, the World Bank is sounding out banks about a co-financing deal for a $630m water irrigation project in Algeria. The proposal is for a $200m soft loan from the World Bank, a similar-sized 'B' loan from international banks with the remainder of the funds to be raised in the domestic market.

Citicorp Investment Bank blitzed an otherwise fairly quiet loans market, announcing four mandates late last week.

The bank is arranging a $375m secured aircraft financing for International Leisure Group of the UK. The funds are to finance the purchase of five Boeing 737–400s and five 757–200s with spare engines.

The second deal for a total of about $350m was for Electricidade de Portugal, taking advantage of the improved climate for borrowers from this country evidenced by the success of a recent refinancing deal for the republic.

The funds will go to repay borrowings made in 1981, 1982 and 1985. It includes a fully revolving dollar credit for $115m, which will be drawn down entirely at the start but which could act later as a back-up for a Eurocommercial paper programme. The other elements are term loans for Ecu 95m, Y9bn and DM 100m. Mitsubishi Bank is agent and coordinator of the yen portion.

The five-year facility extendible to eight years, carries an interest margin of 15 basis points and a commitment fee of 10 basis points.

At terms that looked aggressive to many, Montedison, the Italian pharmaceuticals and chemicals concern, is also raising a $200m multiple facility, with a final maturity of seven years. It carried a facility fee of 7/16 point and interest paid at Libor flat. Utilisation fees are five basis points for up to one-third, 7.5 basis points for up to two-thirds and 12.5 basis points if more than two-thirds drawn. It's a standby facility to back up proposed increased activity in the Eurocommercial paper market.

The New Zealand Dairy Board, a public co-operative, is raising $250m through a multiple facility, of which $100m will be committed. Final maturity is five years, facility fee is five basis points and the interest margin is 6.25 basis points. There is a utilisation fee of five basis points if more than half drawn. Bank of New Zealand is co-manager on the deal.

In the Eurocommercial paper market, the US express mail company Federal Express appointed First Chicago to arrange a $410m programme with CIBC, County Natwest Capital Markets, Credit Suisse, First Boston and Lloyds Merchant Bank also appointed as dealers.

The US telephone utility AT&T also announced a $200m programme, with Citicorp, Morgan Stanley International and Swiss Bank Corporation International as dealers.

# Telettra boosts profits by 30%

By John Wyles in Rome

TELETTRA, the Fiat subsidiary which is about to be merged with Italtel, the state-owned telecommunications company, has reported a 30 per cent increase in net profits last year to L40.2bn ($34.1m)

Turnover was L555bn of which 40 per cent came from exports. Orders booked last year grew by 20 per cent over 1985 to total L712bn. Research and development spending amounted to L68bn, 11.8 per cent of turnover, and efforts in this area were stepped up by the addition of some 356 new employees, bringing the company's payroll to 4,930.

More international company news, Pages 24, 43

Nominating some of the most important developments in the company's activities last year, Telettra drew attention to the creation of a mobile radio division concentrating on the development of basic components and of transmission systems for private and public mobile radio.

The company also signed a collaboration agreement with Jeumont Schneider of France and with West Germany's Telenorma aimed, among other things, at developing common technical standards in the context of the EEC's attempt to secure greater harmonisation.

● Riunione Adriatica di Sicurta (RAS), one of Italy's largest insurance groups, lifted 1986 net profits by 49 per cent from L27.5bn to L41bn ($32.2m) AP-DJ reports from Milan.

RAS, which is controlled by Allianz, the West German insurance group, will pay a dividend of L280 a share, up from L240 previously. It also announced plans for a captial increase to L155bn from L110bn, in part through a bonus issue.

*How much do you really know about*
**SWAPS, EUROBONDS, GILTS, CURRENCY OPTIONS AND FOREIGN EXCHANGE?**

financial i

Financial i is Europe's leading producer of training and information films designed specifically for the international financial community. These programmes are available on video, on interactive videodisc, and in some cases on floppy discs for use on IBM pcs or clones. There are supporting handbooks, incorporating worked examples and questions and answers.
A series of programmes on Swaps, Eurobonds, Currency Options, Foreign Exchange and Gilts are currently on release. Each is designed to familiarise all levels of management and staff with the workings of these different markets and techniques. Every programme is packed with information and graphics which will prove invaluable to bankers, accountants, auditors, lawyers and finance directors.

*Users of* **Financial i** *'s information and training programmes include:*
AP Dow Jones • Aregon International • Asian Development Bank • Australia & New Zealand Banking Group • Autophon Switzerland • Bache Securities (UK) Inc. • Bank of America • Bank of America International • Bank of Canton • Bank of England • Bank of Ireland • Bank of Montreal • Bank of Nova Scotia • Bank of NT Butterfield Bermuda • Bank of Scotland • Bank of Tokyo International • Bankers Trust Company • Banque Nationale de Paris • Banque Paribas Capital Markets • Barclays PLC • Barclays de Zoete Wedd • Bierbaum & Co. • Burgan Bank • Business Intelligence Services • Canadian Imperial Bank of Commerce • Capel Court Corporation • Chase Manhattan Bank NA • Chemical Bank • CIBC Ltd. • Citibank NA • Citicorp Investment Bank Ltd. • Commerzbank AG • Coopers & Lybrand • Coutts & Co. • Credit Lyonnais • CSFB Securities • Credit Suisse First Boston • Cumulus Systems Ltd. • DKB International • Daiwa Europe International • Deloitte Haskins & Sells • Development Bank of Singapore • Dominion Securities Pitfield • Downie Associates Ltd. • EBC-Amro Bank • Ernst & Whinney • Euro-clear • Exco International • First National Bank of Chicago • Fuji International Finance Ltd. • Fulton Prebon Capital Markets • Ghana Commercial Bank • Goldman Sachs & Co. • Grindlays Bank Plc • Guinness Mahon & Co. Ltd. • Gulf Bank KSC • Gulf Management Services • Hambros Bank • Hanover Education Systems • EF Hutton & Co. (London) • Griechische Handelsbank • Hong Kong & Shanghai Banking Group • Kleinwort Benson Ltd. • Kuwait Real Estate Bank KSC • Landesbank Girozentrale • Landesbank Rheinland-Pfalz und Saar • Lazard Brothers & Co. • Linklaters & Paines • Lloyds Bank Plc • Lloyds Bank International • Manufacturers Hanover Trust Co. • RP Martin Plc • McLeod Young Weir • Mellon Bank NA • Merrill Lynch Europe • Midland Bank Plc • Morgan Guaranty Trust Co. • Morgan Grenfell & Co. • Morgan Stanley International • National Australia Bank • National Bank of Kuwait SAK • National Bank of North Carolina • National Girobank • National Westminster Bank Plc • Nikko Securities Co. (Europe) • Norddeutsche Landesbank • Northern Trust Company • Optimanagement Resources Ltd. • Orion Royal Bank • Peat Marwick Continental • Peat Marwick Mitchell • PK Benton • Pollock Government Securities Inc. • Price Waterhouse • Prudential-Bache Capital Funding (Gilts) Ltd. • Prudential Bache Securities International • Purcell Graham & Co. • Quadrex Securities • RBC Systems Ltd. • Reuters Plc • Royal Bank of Canada • Royal Bank of Scotland • Rural & Industrial Bank of Western Australia • Saitama Bank • Samuel Montagu & Co. • Sanwa International Bank • Saudi American Bank • Saudi International Bank • J. Henry Schroder Wagg & Co. • Security Pacific National Bank • Skandinaviska Enskilda Banken • Slaughter & May • Societe Generale • Sperry Computer Systems • Spicer & Pegler • Sumitomo Bank Ltd. • Sumitomo Trust International • Swiss Bank Corporation • Telerate Inc. • Toronto-Dominion Bank • Tullett & Tokyo Forex International • Union Bank of Switzerland • Wang (UK) Ltd. • Westpac Banking Corporation.

*How can you find out more about*
**SWAPS, EUROBONDS, GILTS, CURRENCY OPTIONS & FOREIGN EXCHANGE?**

Send for an Information Pack, or ask for a demonstration of any of our products by ringing David Creber, Michael Young, or Gabriella Orsi NOW on 01-351 6955

上記プログラムのいくつかは、日本語でも
受けられます。

Einige der obigen Programme sind auch in deutscher Sprache erhältlich.

**Financial i Limited** 250 King's Road, LONDON SW3 5UE, U.K.
☎ tel: 01-351 6955 telex: 8951182 GECOMS G

financial i

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

New Issue / March, 1987

ECU 60,000,000

Michelin Finance (Pays-Bas) B.V.

4½% Guaranteed Notes Due October 1990 with
DM/U.S.$ Currency Warrants to Purchase
U.S. $60,000,000 at DM1.8330 = U.S. $1

Unconditionally and Irrevocably Guaranteed by

Compagnie Financière Michelin

Salomon Brothers International Limited — Julius Baer International Limited

Commerzbank Aktiengesellschaft — Credit Suisse First Boston Limited

Swiss Bank Corporation International Limited

Bank J. Vontobel & Co. AG — HandelsBank N.W. (Overseas) Limited

Société Bancaire Julius Baer S.A. Genève — Swiss Volksbank

# INTERNATIONAL CAPITAL MARKETS

## UK GILTS

# Election prospects dominate sentiment

ONE WONDERS how long the virtuous circle of a surging exchange rate triggering cut after cut in base lending rates can be sustained and therefore how much further yields on UK government bonds can fall.

The look of the gilt-edged market has been transformed in a matter of weeks. Not the least notable evidence of this change was the brief crossover on Friday between US Treasury bond and gilt-edged yields. This was an event which had widely been expected for later in the year but few, one suspects, expected it at this juncture.

British bond yields now look firmly established below 9 per cent and sterling shows no sign of faltering. Nevertheless, there are many reasons to inject a note of caution into current trading.

The Bank of England made it plain on Friday that it would use all its ammunition to fight market pressure for a furthetr cut in base rates, establishing an upward floating yield curve in the domestic money market and intervening in currency markets on a very substantial scale.

While sterling remains on a rising note, falls in interest rates should not be inflationary and the latest cuts in base rates are thought to leave the state of monetary policy no looser overall than before because of the pound's inexorable rise.

However, there are risks. First, once Mrs Thatcher calls an election, the current bout of euphoria may lose some of its shine and markets will start concentrating for real on the Conservatives' electoral chances. Yes, the local authority results were bad for Labour and good for the Government and the Alliance, but the results still suggested a much-reduced parliamentary majority and a great deal can change in the course of an election campaign.

Secondly, as no doubt Sir Robin Leigh-Pemberton, Governor of the Bank of England, will point out in a major lectiure this week, there still remains a large overhanging glacier of liquidity in the form of bank deposits which could start to melt as returns on investments are steadily eroded.

It is difficult to predict when the melting process begins and there is the risk that once it starts it may be too late to snuff out the potential inflation. This is certainly part of the thinking behind the Bank of England's caution on interest rates.

The current struggle to keep a lid on sterling has other important consequences for gilts because of the sheer scale of intervention in the foreign exchange market. The bank's announcement of a new £1bn tap stock to be sold at tender on Thursday—the day after the auction of short-dated stock—probably brought the point home properly for the first time.

The only way to sterilise the build-up of foreign currency reserves is by selling more debt. Although, fortunately, the Government's regular funding needs are relatively low this year, intervention of this scale, if it were to continue, would substantially increase the gilt market's supply burden.

It is clear that the Bank cannot attempt to sterilise intervention on a current, month-by-month basis because this would leave the market with acute indigestion (during an election campaign?).

Things can be evened out over the course of the year but there is likely to be hefty temporary acceleration in the growth of sterling M3. This could start to worry the market, particularly as narrow money growth appears to be quickening up as well—another argument against allowing base rates to fall further.

The Bank's fresh supply on Friday—sterling 1bn of 8 per cent 2002/06—is thought to have been more out of market management considerations, rather than the need to sterilise intervention, although it will also help in this respect. Whatever the thinking, the market did not like it and faltered for the first time in quite a while.

So, where does the market go from here? The answer lies in politics. With the possibility of an election date announcement today, politics will now dominate and market direction will be set by the day-to-day swings and roundabouts of the election campaign.

**Janet Bush**

## US MONEY AND CREDIT

# Japanese investors to the rescue

LAST WEEK'S $29bn second-quarter Treasury refunding passed with the maximum of fuss, but it passed safely thanks to that stalwart of the US government bond market, the Japanese investor. Bond prices actually ended the week on a rising note, with the old Treasury long bond picking up to end the week unchanged, yielding 8.6 per cent.

But there were moments during the week when it looked touch and go whether the Japanese really would come to the rescue without some drastic rise in yields.

The Japanese are a patient race of investors. Since the refunding exercises this time a year ago when Japanese institutions bought heavily, the dollar has fallen about 18 per cent. This would not hurt so much if yen investors were still reaping capital gains on the bonds themselves. In fact, the dollar prices of last May's bonds have fallen almost as much again.

If this sort of loss were not enough to put any Japanese institution off dollar fixed-interest investment, the currency's recent performance should have done the rest. Having glided gracefully down into the mid-Y150s, the dollar plunged last month to around Y140. "The dollar was falling too rapidly, " says Mr David Jones, an analyst at Aubrey Lanston. "There was no way to get a fix on the low it would get to."' For the first time, traders were toying with the possibility of a dollar exchange-rate in double-figure yen.

### Large losses

But Japanese interest in the refunding was just one of the market's worries last week. The precipitous fall in the market in April has left many bond investors and Wall Street firms sitting on large losses.

There were widespread fears that the four dozen primary dealers would be less ready to speculate on retail demand in buying up the issue. The knowledge that Merrill Lynch had made embarrssing losses in mortgage-backed securities merely added to the tension as the market went into the refunding.

The first day of the auction on Tuesday went swimmingly, with a stronger dollar setting off a small market rally. But *this was a sale of three-year* notes, a maturity too short truly to test inflationary or currency fears. Wednesday's sale of $9.75bn in 10-year notes went very wonky indeed, with the Japanese staying away in droves despite a yield no less than 5.7 percentage points higher than their home variety.

For some observers on Wednesday, the Japanese investment community was telling the world that it believed the dollar really would fall under Y90 over the next 10 years to wipe out the yield differential. After all, the dollar was trading at Y260 just two years ago. Alternatively, the Japanese were engaged in terrorising the market into pushing up yields for Thursday's long bond auction.

As it turned out, Japanese investors piled into Thursday's $9.25bn issue of 30-year bonds, picking up between $4bn and $5bn of the bonds on offer at an average yield of 8.76 per cent.

### Short trades

The day had been saved even at the cost of a 125-basis point increase in yield over the last such exercise, in February. And there were some doubts about the long-term intentions of the buyers. "The bonds are in relatively weak hands," says Mr Jones of Aubrey Lanston. "The yield was bid up high enough to make the bonds temporarily attractive for short-term trades. You could buy at 8.76 in the auction and sell at 8.69."

Indeed, it is hard to find anybody willing to bet the respite from rising interest rates is more than temporary. The market is as anxious as ever about the dollar. It is probable that the dollar's relative stability in the Y138-140 range for the past two weeks influenced overseas interest in the auction.

This was achieved without *any blockbuster movements in* discount rates, merely by some "snugging" in monetary policy by the Federal Reserve and a little downward movement in interest rates in West Germany and Japan.

But in the absence of a comprehensive support package for the dollar to convince the foreign exchanges, the credit markets will continue to suffer from dollar weakness.

* * *

The following statistics are due to be released this week. The median market expectations were surveyed on Friday by Money Market Services of Redwood City, California.

● Most attention will be fixed on Thursday's report on *merchandise trade for March*. The median estimate, out of 38 surveyed, is for a deficit of $13.5bn. However, the range extends from $15.5bn to $11.8bn.

● The figure for housing starts in April is due on Tuesday. The median of 26 estimates is for an increase of 1.75m with a range of 1.6m to 1.85m.

● Retail sales in April will be published on Wednesday. Out of 38 estimates, the median is for an increase of 0.8 per cent, with a range extending from an increase of 1.7 per cent to a decrease of 0.3 per cent.

● Friday sees the publication of movements in producer prices in April. Out of 38 estimates, the median is for an increase of 0.4 per cent. The range spreads from 0.2 per cent to 0.7 per cent.

● Figures for industrial production in April are also expected on Friday. The median estimate, out of 37 surveyed, is for a rise of 0.1 per cent. The range extends from a decline of 0.7 per cent to an increase of 0.5 per cent.

**James Buchan**

### US MONEY MARKET RATES (%)

| | Last Friday | 1 week ago | 4 wks ago | 12-month High | 12-month Low |
|---|---|---|---|---|---|
| Fed Funds (weekly average) | 6.30 | 7.11 | 6.29 | 11.34 | 5.71 |
| Three-month Treasury bills | 5.52 | 5.65 | 5.82 | 6.52 | 5.01 |
| Six-month Treasury bills | 5.84 | 5.98 | 5.96 | 6.54 | 5.06 |
| Three-month prime CDs | 6.89 | 6.88 | 6.55 | 6.95 | 5.46 |
| 30-day Commercial Paper | 6.70 | 6.65 | 6.33 | 7.70 | 5.55 |
| 90-day Commercial Paper | 6.78 | 6.75 | 6.35 | 6.80 | 5.45 |

### US BOND PRICES AND YIELDS (%)

| | Last Fri. | Change on wk | Yield | 1 week ago | 4 wks ago |
|---|---|---|---|---|---|
| Seven-year Treasury | 93½ | −0⅛ | 8.35 | 8.21 | 7.77 |
| 20-year Treasury | 106¼ | −0⅞ | 8.48 | 8.67 | 8.29 |
| 30-year Treasury | 102⅞ | n/a | 8.60 | n/a | n/a |
| New 10-year "A" Financial | n/a | n/a | 9.40 | 9.30 | 9.08 |
| New "AA" Long utility | n/a | n/a | 9.55 | 9.66 | 9.25 |
| New "A" Long industrial | n/a | n/a | 9.60 | 9.60 | 9.25 |

Source: Salomon Bros (estimates).
Money Supply: In the week ended April 27 M1 rose by $1.3bn to $750bn.

### NRI TOKYO BOND INDEX

| December 1983 = 100 | 7/5/87 | Average yield (%) | Last week | 12 wks ago | 26 wks ago |
|---|---|---|---|---|---|
| Overall | 141.01 | 3.77 | 140.28 | 134.98 | 129.95 |
| Government Bonds | 143.83 | 3.21 | 142.76 | 135.87 | 130.85 |
| Municipal Bonds | 140.01 | 4.55 | 139.61 | 135.16 | 129.96 |
| Government-guaranteed Bonds | 140.86 | 4.61 | 140.48 | 136.08 | 130.54 |
| Bank Debentures | 135.10 | 3.40 | 134.52 | 131.12 | 126.66 |
| Corporate Bonds | 137.42 | 5.09 | 137.25 | 134.10 | 128.85 |
| Yen-denominated Foreign Bonds | 138.89 | 6.08 | 138.44 | 135.28 | 130.69 |
| Government 10-year† | 4.08 | — | 4.17 | 5.22 | 5.57 |

† Estimated par yield.
Source: Nomura Research Institute.

## FT/AIBD INTERNATIONAL BOND SERVICE

| US DOLLAR STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| ABN Bank 8½ 91 | 150 | 99⅝ | −0¼ | 8.49 |
| Aetna Life & Cas 7⅛ 16 | 200 | 94 | −0⅛ | 8.30 |
| AHFC O/S Fin 11¾ 94 | 100 | 101¼ | +0⅞ | 11.34 |
| AIDC 11 89 | 75 | 103⅞ | −0½ | 8.74 |
| Alcoa Australia 11 92 | 80 | 103½ | −0⅛ | 10.08 |
| American Exps 12⅞ 88 | 150 | 105½ | −0½ | 8.61 |
| Asian Dev Bk 11¾ 93 | 100 | 109¼ | −1⅞ | 9.73 |
| Australia 11¾ 90 | 100 | 106½ | 0 | 8.92 |
| Australia 11¾ 00 | 100 | 109⅞ | −0⅜ | 9.91 |
| Austria Zero 95 | 100 | 47 | −0¼ | 9.66 |
| Bk of Montreal 14½ 87 | 100 | 100½ | −0⅛ | 11.60 |
| Bank of Tokyo 8½ 96 | 100 | 94 | −0¼ | 9.39 |
| Bank of Tokyo 11 90 | 125 | 105¼ | −0¼ | 8.64 |
| Bank of Tokyo 11⅞ 90 | 100 | 109⅛ | −0⅜ | 8.74 |
| Bank of Tokyo 13⅞ 89 | 100 | 111 | −0⅜ | 8.51 |
| Barclays Jersey 10⅞ 90 | 250 | 103⅞ | −0⅜ | 8.68 |
| Barclays Jersey 10⅝ 95 | 250 | 106¼ | −0½ | 9.54 |
| Belgium 7½ 91 | 250 | 95⅝ | −0⅜ | 8.79 |
| Belgium 7¾ 91 | 300 | 96⅜ | −0⅜ | 8.80 |
| Betawest Prop 7⅞ 93 | 150 | 93¼ | −0⅜ | 9.14 |
| BFCE 7¾ 93 | 100 | 92⅝ | −0⅜ | 8.95 |
| Bk Nova Scotia 13⅝ 87 | 100 | 100⅛ | −0⅛ | 9.36 |
| BNP 8¾ 93 | 125 | 98⅝ | 0 | 9.04 |
| BNP 13⅞ 89 | 150 | 110⅞ | −0¼ | 8.28 |
| BP Capital 9⅝ 93 | 150 | 102⅝ | −0⅜ | 9.00 |
| BP Capital 11⅛ 92 | 150 | 106¼ | −0⅜ | 9.40 |
| Br Col Hydro 10⅛ 88 | 200 | 101⅞ | −0⅜ | 8.00 |
| Br Col Hydro 11⅞ 93 | 200 | 112⅞ | −0⅞ | 9.14 |
| Campbell Soup 10½ 95 | 100 | 107⅛ | −1 | 9.19 |
| Canada 10⅞ 88 | 500 | 103¾ | −0¼ | 8.00 |
| Canada 11½ 90 | 500 | 107⅞ | −0⅜ | 8.35 |
| Canada Imp Bk 16¼ 91 | 100 | 111½ | −0⅜ | 13.11 |
| Can Natnl Rail 14⅝ 91 | 100 | 109⅝ | −0⅜ | 11.70 |
| Canadian Pacific 7⅞ 96 | 100 | 88⅞ | 0 | 9.52 |
| Canadian Pacific 10⅞ 93 | 100 | 104⅝ | −1⅛ | 9.68 |
| Can Pacific Secs 15 89 | 75 | 111 | −0¼ | 9.33 |
| Canadian Wheat 11¾ 90 | 50 | 102 | −0¼ | 10.51 |
| CCCE 7⅛ 91 | 113 | 94⅞ | −0¼ | 8.61 |
| Centrust S & L 0 10 | 1.2bn | 9⅝ | −0⅛ | 10.97 |
| Chevron USA 12⅝ 89 | 600 | 101⅞ | 0 | 11.36 |
| Citicorp 11¼ 92 | 100 | 104⅞ | −0¼ | 10.51 |
| Colgate-Palmolive 9½ 96 | 100 | 100⅝ | −0⅜ | 9.42 |
| Com Bank Australia 10 93 | 100 | 104 | −0⅜ | 9.14 |
| Com Bk Australia 12⅞ 89 | 100 | 108 | −0⅜ | 8.59 |
| Continental Grp 11½ 93 | 75 | 101⅞ | −0⅜ | 11.17 |
| Crocker National 10½ 88 | 75 | 101⅞ | −0⅜ | 9.08 |
| Dart Kraft A 10¾ 96 SW | 100 | 102⅞ | −0¼ | 9.75 |
| Denmark 0 98 | 250 | 33⅞ | −0⅛ | 10.24 |
| Denmark 7 88 | 2.0bn | 98½ | +0⅛ | 7.98 |
| Denmark 10⅞ 90 | 100 | 102 | 0 | 10.02 |
| Denmark 11½ 92 | 100 | 109¼ | −0½ | 8.96 |
| Denmark 13 92 XW | 100 | 101 | −0⅜ | 12.65 |
| Denmark 13¾ 91 | 100 | 114½ | −1 | 9.07 |
| Deutsche Bk Fin 13½ 89 | 200 | 109⅞ | −0⅜ | 8.56 |
| DKB Asia 8⅞ 91 | 100 | 97⅞ | −0⅜ | 8.89 |
| Dutch St Mines 11⅞ 91 | 150 | 103⅞ | −0⅜ | 10.16 |
| ECSC 7 89 | 75 | 98⅝ | −0¼ | 7.67 |
| ECSC 8¾ 96 | 100 | 94⅝ | −0⅜ | 9.19 |
| EEC 9⅝ 90 | 350 | 103⅛ | −0¼ | 8.45 |
| EIB 7¾ 93 | 150 | 94⅞ | 0 | 8.92 |
| EIB 8½ 88 | 100 | 99⅞ | 0 | 8.53 |
| EIB 8¾ 88 | 50 | 100 | 0 | 8.73 |
| EIB 8¾ 93 | 100 | 99⅞ | −0¼ | 8.76 |
| EIB 9⅝ 93 | 100 | 100⅝ | +0⅛ | 9.49 |
| EIB 10¾ 94 | 200 | 105½ | −0⅜ | 9.10 |
| EIB 11 91 | 125 | 108⅛ | −0½ | 8.41 |
| EIB 11⅞ 91 | 73 | 107½ | −3 | 9.12 |
| Eksportfinans 0 94 | 360 | 50⅞ | −0⅜ | 9.59 |
| Elec de France 10⅞ 95 A | 100 | 104¼ | −0⅜ | 9.52 |
| Elec de Fr 14⅞ 89 XW | 200 | 110⅞ | −0⅜ | 8.87 |
| Eli Lilly 10⅛ 90 | 150 | 106⅞ | −0⅜ | 8.63 |
| Emerson Elec 9⅝ 95 SW | 100 | 103⅞ | −0⅜ | 9.04 |
| Engelhard Corpn 11⅞ 92 | 100 | 104 | 0 | 10.34 |
| Equitable Life 10⅞ 92 | 100 | 104 | −0½ | 9.11 |
| Eurofima 9⅞ 96 | 100 | 100⅛ | −0⅜ | 9.22 |
| Eurofima 12½ 89 | 75 | 108 | −0¼ | 8.45 |
| Export Devel 10 90 | 100 | 104⅝ | −0⅜ | 8.36 |
| Export Devel 10⅞ 88 | 100 | 101½ | −0⅜ | 8.22 |
| Export Devel 11⅞ 89 | 150 | 106⅝ | −0⅜ | 8.15 |
| Export Devel 12 89 | 100 | 107⅞ | −0½ | 8.29 |
| Exxon Fin 10½ 89 | 200 | 103⅞ | −0¼ | 10.43 |
| Farm Credit Crpn 7½ 93 | 100 | 93⅛ | −0½ | 8.89 |
| Finland 12¾ 94 | 75 | 116⅞ | −0⅜ | 9.04 |
| Ford Motor 10½ 93 | 150 | 104⅛ | −0⅜ | 9.44 |
| Forsmarks 8⅞ 91 | 100 | 100⅛ | +0⅛ | 8.65 |
| Fuji Bk & Tst 7⅞ 91 | 100 | 95¼ | −0⅛ | 8.92 |
| Fuji Intl 10⅞ 90 | 100 | 105½ | −0⅛ | 8.47 |
| Gaz de France 12¼ 93 | 175 | 113½ | −0¼ | 9.21 |
| Gen Elec Cred 9¼ 91 | 100 | 102⅞ | −0⅜ | 9.02 |
| Gen Elec Cred 10⅞ 90 | 200 | 103⅞ | −0⅜ | 9.03 |
| Gen Elec Cred 12 94 | 200 | 109⅝ | −0⅜ | 10.25 |
| Getty Oil 14 89 | 125 | 96½ | +0⅛ | 15.98 |
| GMAC 10 88 | 200 | 101¼ | −0⅛ | 8.21 |
| GMAC 10 92 | 250 | 103 | −0⅜ | 9.25 |
| Gram Finance 13¼ 89 | 100 | 105 | −0¼ | 10.73 |
| Gulf Canada 14¼ 92 | 100 | 110½ | −0⅜ | 11.78 |
| GZB 14 91 | 100 | 117⅛ | −0⅛ | 8.82 |
| Hiram Walker 16 89 | 75 | 110⅞ | 0 | 9.16 |
| Holl Air Fin 12¼ 91 | 100 | 103⅞ | −0⅜ | 11.08 |
| IBM 9⅞ 88 | 200 | 101 | 0 | 8.21 |
| IBM Credit 10⅞ 89 | 300 | 102⅞ | 0 | 8.95 |
| IBM Wrld Trade 12¼ 92 | 200 | 109⅞ | −0⅞ | 9.98 |
| IC Industries 12 90 | 75 | 105¼ | +0⅛ | 9.86 |
| Inco 9 92 | 100 | 98⅞ | −0⅛ | 9.41 |
| Ind Bk Japan 10¾ 92 | 100 | 103⅞ | −0⅞ | 9.47 |
| Ind Bk Japan Fin 8 93 | 150 | 95 | −0¼ | 9.08 |
| Int-Amer Dev 12¼ 91 | 150 | 113½ | −0⅛ | 8.94 |
| Int Paper 12 91 | 75 | 103⅞ | −0⅛ | 10.89 |
| IPF 12½ 92 | 100 | 107⅞ | −0⅜ | 10.54 |
| Italy 8¾ 91 | 200 | 100 | −0⅛ | 8.73 |
| Italy 9⅛ 96 | 150 | 99⅞ | −0⅜ | 9.23 |
| ITT Credit Corp 10½ 90 | 75 | 103⅞ | +0⅛ | 9.18 |
| Japan Air Lines 8⅛ 96 | 150 | 92½ | −0¼ | 9.41 |
| Japan Dev Bk 10 92 | 100 | 101½ | −0½ | 9.61 |
| Kellogg Co 10⅞ 90 | 100 | 103⅞ | −0¼ | 9.18 |
| Liberty Mutual 8½ 96 | 150 | 94½ | −0⅜ | 9.42 |
| Lockheed Corpn 7⅞ 89 | 150 | 98 | −0⅜ | 8.19 |
| Long Term Cred 10⅞ 90 | 100 | 105⅞ | −0¼ | 8.60 |
| Long Term Cred 11 90 | 100 | 106⅝ | +0⅛ | 8.47 |
| Long Term Cred 11⅞ 89 | 100 | 105½ | −0¼ | 8.62 |
| Manitoba 7½ 96 | 150 | 88⅝ | −1 | 9.41 |
| Manitoba 8¾ 91 | 125 | 99⅞ | −0½ | 8.78 |
| Manitoba 13¾ 89 | 100 | 110⅛ | −0⅜ | 8.65 |
| Marks & Spencer 8¾ 96 | 150 | 94 | −0½ | 9.24 |
| Marubeni 11⅞ 91 | 100 | 106½ | −0½ | 9.54 |
| Mercedes Credit 7¾ 93 | 100 | 92⅞ | −0⅜ | 8.72 |
| Mercedes Credit 7½ 93 | 100 | 94½ | −0⅜ | 8.66 |
| Merrill Lynch 8 93 | 200 | 95⅞ | 0 | 8.97 |
| Merrill Lynch 9 89 | 200 | 101½ | −0⅜ | 8.23 |
| Merrill Lynch O/S 10⅞ 90 | 200 | 104⅞ | −0⅜ | 8.91 |
| Mitsubishi Cp 10½ 92 | 100 | 104¼ | +0⅛ | 9.33 |
| Mitsubishi Est 10⅞ 92 | 50 | 103 | −0⅜ | 9.61 |
| Mitsubishi Fin HK 11⅞ 90 | 100 | 107 | −0¼ | 8.72 |
| Mitsubishi Fin HK 12⅞ 91 | 100 | 111¼ | −1 | 9.27 |
| Mitsui Tst Fin 12 91 | 100 | 107¼ | −0⅜ | 9.59 |
| Mobil Corp 10¼ 90 | 200 | 102⅞ | −0½ | 8.76 |
| Morgan Gty Tst 12⅞ 89 | 150 | 108⅞ | −0⅜ | 8.44 |
| Morgan J P 11¼ 92 | 100 | 106 | −0¼ | 9.45 |
| Motorola 12 94 | 75 | 110 | −1⅛ | 10.04 |
| Mount Isa Fin 13¾ 87 | 100 | 100⅞ | −0⅛ | 9.02 |
| Nat West Fin 11⅞ 92 | 150 | 111½ | −0¼ | 8.97 |
| Ned Gasunie 11¾ 90 | 75 | 109 | +0½ | 8.15 |
| New Zealand 7¾ 89 | 300 | 97⅞ | −0¼ | 8.51 |
| New Zealand 7½ 91 | 200 | 94⅞ | −0⅜ | 8.98 |
| New Zealand 7⅞ 91 | 250 | 94⅞ | −0⅜ | 9.03 |
| New Zealand 8 93 | 100 | 94⅞ | −0⅜ | 9.35 |
| New Zealand 8¾ 93 | 150 | 96 | −0⅜ | 9.14 |
| New Zealand 10⅞ 95 | 200 | 103¼ | −0⅜ | 9.55 |
| Nippon Cred Bk 13⅞ 89 | 100 | 109⅞ | −0¼ | 8.48 |
| Nippon Tel & Tel 7½ 94 | 150 | 92⅞ | 0 | 9.04 |
| Nissho Iwai 10⅞ 92 | 100 | 104⅞ | −0⅜ | 9.52 |
| Nova Scotia 11⅞ 91 | 100 | 105 | −0⅜ | 10.48 |
| NSW Treasury 11¾ 90 | 150 | 108 | −0⅛ | 8.61 |
| Olympia & York 8¼ 96 | 435 | 91¼ | −0⅜ | 9.72 |
| Ontario Hydro 10⅛ 90 | 250 | 104⅛ | −0⅜ | 8.41 |
| Ontario Hydro 11¼ 89 | 200 | 106½ | −0½ | 8.58 |
| Ontario Hydro 11⅞ 94 | 200 | 112 | −1½ | 9.14 |
| Ontario Hydro 11⅞ 90 | 200 | 108⅞ | −0⅞ | 8.71 |
| Ontario Hydro 13½ 91 | 100 | 114⅞ | −0⅜ | 8.76 |
| Ontario Hydro 14⅞ 89 | 150 | 111⅞ | −0½ | 8.25 |
| Ontario Hydro 15 92 | 150 | 124 | −1¼ | 9.02 |
| Pacific Gas & El 12 00 | 75 | 113½ | +2 | 10.05 |
| Penney J C 11⅞ 90 | 100 | 102 | −0¼ | 11.14 |
| Penney J C 12⅞ 91 | 100 | 108⅞ | −0¼ | 10.12 |
| Pepsico Capital 8⅞ 91 | 100 | 100 | −0⅜ | 8.36 |
| Petro-Canada 7¾ 96 | 200 | 88½ | −0⅜ | 9.20 |
| Philip Morris 9⅞ 98 | 200 | 101¼ | −0⅛ | 9.49 |
| PostOch Kred 13⅞ 87 | 50 | 101 | 0 | 8.59 |
| Postipankki 11¼ 90 | 75 | 105⅞ | −0⅛ | 8.49 |
| Proctor & Gam 10 95 | 150 | 105½ | −0½ | 9.08 |
| Pru Rlty Secs 0 99 | 365 | 32¾ | −0⅛ | 10.04 |
| Qantas Airways 8⅞ 96 | 97 | 95½ | −1 | 9.39 |
| Quebec Prov 13 90 | 150 | 111¼ | +0½ | 9.18 |
| Queensld Gvt 11⅞ 89 | 100 | 106½ | −0¼ | 8.43 |
| Ralston Purina 11⅞ 95 | 150 | 110¼ | +0⅛ | 9.84 |
| Reynolds R. J. 10⅞ 93 | 100 | 104⅝ | −0¼ | 9.23 |
| Richardson-Vicks 11½ 93 | 125 | 108⅝ | −0½ | 9.66 |
| Rockwell Int 9⅞ 90 | 200 | 103⅝ | −0½ | 8.62 |
| Saskatchewan 7 91 | 125 | 95¼ | −0⅛ | 8.74 |
| Saskatchewan 8½ 91 | 150 | 99⅝ | −0⅛ | 8.69 |
| Saskatchewan 11⅞ 89 | 100 | 106⅞ | −0½ | 8.46 |
| Saskatchewan 15 92 | 150 | 123⅞ | 0 | 9.88 |
| SAS 10⅞ 95 | 150 | 102⅞ | −1 | 9.72 |
| Scot Intl Fin 10¾ 90 | 50 | 104⅞ | −0⅜ | 8.80 |
| Sears O/S Fin 0 98 | 900 | 34¼ | −0⅛ | 10.05 |
| Sears O/S Fin 11⅞ 93 | 150 | 111⅞ | −1 | 9.21 |
| Sears Roebuck 10½ 91 | 150 | 103⅞ | −0¼ | 9.48 |
| Sec Pacific 10½ 88 | 100 | 102⅞ | 0 | 8.34 |
| Shell (Canada) 14⅞ 92 | 125 | 110⅞ | +0⅛ | 11.47 |
| Shell Oil 9½ 90 | 250 | 102⅞ | −0½ | 8.59 |
| Standard Oil 10⅞ 89 | 150 | 100⅞ | −0½ | 9.08 |
| St Bk Sth Aust 9¼ 93 | 100 | 100 | +0⅛ | 9.23 |
| State Elec Vict 10 92 | 100 | 103⅞ | −0¼ | 9.18 |
| Sth Aus Gov Fin 8⅞ 93 | 100 | 92⅞ | 0 | 9.26 |
| Sumitomo Fin 11¾ 92 | 150 | 110⅞ | −0⅛ | 8.94 |
| Sweden 8½ 94 | 150 | 96⅛ | −0⅛ | 8.84 |
| Sweden 10⅞ 92 | 250 | 106 | −0⅛ | 8.81 |
| Swedish Exp Crd 9⅞ 93 | 100 | 100⅝ | −0⅛ | 9.14 |
| Swedish Export 11½ 89 | 100 | 105 | −0⅛ | 8.25 |
| Taiyo Kobe 11⅞ 90 | 100 | 107½ | −0⅛ | 8.91 |
| Taiyo Kobe 12 90 | 100 | 109⅞ | −0½ | 8.72 |
| Tenneco Corp 11½ 89 | 150 | 102⅞ | +0⅛ | 9.52 |
| Texaco Capital 13⅛ 89 | 200 | 95⅞ | −0⅞ | 15.85 |
| Texas Inst 11⅞ 91 | 150 | 104⅞ | −0⅛ | 10.26 |
| Tokai Asia 11½ 95 | 100 | 111⅜ | −0⅛ | 9.42 |
| Tokyo Metro 8¼ 96 | 200 | 95⅜ | −0½ | 9.31 |
| UBS 12¼ 91 | 100 | 106⅞ | +0⅛ | 10.34 |
| Unilever Cap Cp 9⅞ 92 | 150 | 104⅞ | −0¼ | 8.82 |
| Vict PBC Auth 8⅞ 96 | 100 | 95 | −0⅛ | 9.51 |
| Warner-Lambert 8⅛ 96 | 100 | 94⅞ | −0⅞ | 8.99 |
| Wells Fargo 13⅞ 91 | 100 | 114½ | +0⅛ | 9.19 |
| Weyerhaeuser 11½ 90 | 60 | 102¼ | −0⅜ | 10.70 |
| World Bank 7 92 | 300 | 94¼ | −0½ | 8.51 |
| World Bank 11¾ 90 | 200 | 106¼ | −0¼ | 8.18 |
| World Bank 11⅞ 89 | 200 | 105¼ | −0½ | 8.09 |
| World Bank 11½ 90 | 150 | 105⅞ | −0⅞ | 8.23 |

| FLOATING RATE NOTES | Issued | Bid price | Chg on week | C.cpn |
|---|---|---|---|---|
| Alaska Housing 1/10 01 | 325 | 99¼ | 0 | 6¼ |
| Alberta Province 1/16 95 | 500 | 99⅞ | 0 | 3 |
| Alliance & Leics 0.08 94 | 300 | 99⅝ | 0 | 9⅞ |
| Allied Irish ⅛ 95 | 100 | 99⅞ | −0⅛ | 6¼ |
| Amer S & L 0.15 96 | 200 | 99½ | −0⅛ | 6⅝ |
| Banco di Sicilia 1/16 92 | 100 | 99⅞ | 0 | 6⅞ |
| Bank of Boston ⅛ 2000 | 200 | 98⅞ | +0⅛ | 6½ |
| Bk of Montreal ⅛ 96 | 250 | 99¼ | −0⅛ | 7⅛ |
| Bankers Tr NY ¼ 94 | 200 | 100 | 0 | 6⅞ |
| Bnq Indosuez ¼ 91 XW £ | 85 | 100⅛ | −0⅛ | 11½ |
| Barclays O/S Inv ⅛ 04 | 350 | 99½ | −0⅛ | 6½ |
| BBL Intl 93 | 200 | 99½ | 0 | 7 |
| Belgium ⅛ 94 £ | 200 | 100¼ | 0 | 10⅞ |
| Belgium 1/16 97 | 500 | 100⅛ | 0 | 4⅞ |
| Belgium 00 | 400 | 99¾ | 0 | 7⅛ |
| Belgium 1/16 04 | 400 | 99⅞ | −0⅛ | 6⅞ |
| Belgium 05 | 400 | 99¼ | 0 | 7⅛ |
| Bilbao Intl 0.035 01 | 150 | 98 | −0⅞ | 6⅞ |
| BNP 05 | 300 | 99 | 0 | 7 |
| CCCE ¼ 98 | 50 | 99½ | −0⅛ | 6⅞ |
| CCF 97 | 250 | 99 | −0⅛ | 7¼ |
| Central Intl 1/10 00 | 150 | 99⅝ | −0⅛ | 6⅛ |
| Centrust 0.15 96 | 100 | 99⅞ | 0 | 6¼ |
| CEPME ⅛ 96 £ | 100 | 100 | 0 | 9⅞ |
| Chase Manhattan ⅛ 93 | 150 | 98½ | +0⅛ | 6⅛ |
| Chase Manhattan ⅛ 09 | 400 | 98½ | 0 | 6⅞ |
| Chemical NY 1/16 97 | 250 | 98⅛ | −0⅛ | 6⅝ |
| Citicorp O/S ¼ 94 | 100 | 99¾ | 0 | 6¼ |
| Citizens Fed 0.15 96 | 100 | 99⅞ | −0⅛ | 6⅞ |
| Commerzbank ⅛ 89 | 150 | 100 | 0 | 6⅞ |
| Council of Europe 93 | 50 | 99¼ | 0 | 7⅛ |
| Cred for Exports ⅛ 92 | 155 | 99⅞ | 0 | 6⅝ |
| Credit Foncier 1/16 94 | 70 | 100¼ | 0 | 7⅞ |
| Credit Foncier 97 | 350 | 99⅞ | 0 | 7⅞ |
| Credit Foncier ⅛ 00 £ | 100 | 100¼ | 0 | 10⅞ |
| Credit Lyonnais ⅛ 99 | 250 | 100⅛ | 0 | 6⅞ |
| Credit National 1/16 95 | 175 | 99⅞ | 0 | 7⅛ |
| Creditanstalt 1/16 96 | 150 | 99¼ | −0⅛ | 6½ |
| Eldorado Nuke 89 | 100 | 99⅞ | 0 | 5⅞ |
| ENEL ¼ 93 £ | 100 | 100⅛ | −0⅛ | 9⅞ |
| ENEL ⅛ 00 | 300 | 99⅞ | −0⅛ | 6⅞ |
| Ferro Del Stat 1/10 95 | 100 | 100 | 0 | 9⅞ |
| Ferro Del Stat 97 | 420 | 99⅞ | 0 | 6⅛ |
| Finnpap ⅛ 95 | 100 | 99⅞ | +0⅛ | 6⅛ |
| First Bank System ⅛ 97 | 100 | 97⅞ | +0⅛ | 6¼ |
| First Chicago 1/16 96 | 125 | 98½ | 0 | 6⅝ |
| Ford Motor Cr ⅛ 91 | 200 | 99⅞ | 0 | 6⅞ |
| Genfinance ⅛ 94 | 100 | 99⅞ | 0 | 6¼ |
| Grindlays ⅛ 94 | 100 | 100 | 0 | 6⅞ |
| GW O/S Fin ⅛ 94 | 100 | 99¼ | −0⅛ | 6⅞ |
| Halifax BS 2/25 96 (A) | 150 | 99½ | −0⅛ | 10 |
| Halifax BS 2/25 96 (B) | 150 | 99¼ | +0⅛ | 9½ |
| Hessische Landesbk 96 | 100 | 99 | −0⅛ | 6⅞ |
| Iceland ⅛ 00 | 125 | 98¼ | −0⅛ | 6⅞ |
| Ireland ⅛ 96 £ | 100 | 99⅞ | 0 | 10½ |
| Ireland ⅛ 97 | 300 | 99⅞ | −0⅛ | 5⅞ |
| Iselmer ⅛ 90 | 175 | 99⅞ | 0 | 6⅞ |
| Italy 1/16 05 | 500 | 100 | 0 | 6⅝ |
| KB Ifima 0.15 11 | 150 | 98⅝ | 0 | 7⅛ |
| Korea Exchange Bk ⅛ 00 | 100 | 100½ | 0 | 6½ |
| Lincoln S & L ⅛ 99 | 100 | 99¼ | 0 | 6¼ |
| Linfin Corpn ⅛ 01 | 100 | 99½ | 0 | 6⅛ |
| Malaysia ¼ 92 | 250 | 99½ | −0⅛ | 6⅞ |
| Malaysia 1/16 05 | 650 | 91 | −0⅛ | 6⅞ |
| Marine Midland 1/16 09 | 150 | 97½ | −0⅛ | 6⅞ |
| Midland Intl ¼ 92 | 150 | 100⅛ | −0⅛ | 6⅞ |
| Milk Marketing 1/16 93 | 75 | 99¼ | 0 | 10 |
| Mitsui Fin ⅛ 96 | 100 | 99⅛ | −0⅛ | 6⅞ |
| Morgan J P ¼ 97 | 250 | 100⅛ | 0 | 6⅞ |
| Mtg Intermed ⅛ 10 £ | 50 | 99⅞ | 0 | 11½ |
| Nat Bank Canada ¼ 91 | 50 | 99⅜ | 0 | 7 |
| Nat Bank Canada 96 | 200 | 97⅞ | +0⅛ | 6⅞ |
| Nat Bank Canada ⅛ 98 | 150 | 98⅞ | +0⅛ | 6⅞ |
| Nat Bk Detroit ⅛ 96 | 100 | 98⅛ | +0⅛ | 6⅞ |
| Nat West 1/16 05 | 400 | 99⅞ | −0⅛ | 7⅞ |
| Nat West Fin ⅛ 92 | 100 | 100¼ | −0¼ | 7⅞ |
| Nationwide 1/10 96 | 250 | 99½ | +0⅛ | 10 |
| Natl Com ⅛ 94 | 200 | 99¼ | 0 | 6½ |
| NBD Bancorp ¼ 2005 | 100 | 98 | 0 | 6⅞ |
| Northeast Sav 1/10 96 | 150 | 99⅛ | −0⅛ | 6⅞ |
| ONGC 1/16 96 | 125 | 99⅞ | 0 | 6¼ |
| Oster Landbk ⅛ 99 | 100 | 99¼ | 0 | 6⅞ |
| PNC Fin 1/16 97 | 100 | 98½ | +0⅛ | 6⅞ |
| Quebec Hydro 2002 | 200 | 98⅛ | +0⅛ | 6⅞ |
| Queensld Coal 1/20 96 | 304 | 99⅞ | 0 | 6⅞ |
| Regie Olympiques 94 | 250 | 99½ | 0 | 6½ |
| Santa Barbara S&L ⅛ 95 | 250 | 99¼ | 0 | 6⅞ |
| Scandinavia Fin ¼ 90 | 20 | 100 | 0 | 10⅞ |
| Scot Intl Fin ⅛ 92 | 100 | 97⅞ | −0⅛ | 6⅞ |
| Sec Pacific ⅛ 92 | 100 | 99 | −0⅛ | 6⅞ |
| SNCB ⅛ 91 | 75 | 100 | 0 | 6¼ |
| Societe Generale ⅛ 94 | 200 | 100⅛ | 0 | 7⅞ |
| Sweden ⅛ 2005 | 500 | 99⅛ | 0 | 6⅞ |
| Taiyo ⅛ 04 | 100 | 100 | 0 | 6⅞ |
| Takugin ⅛ 97 | 100 | 98⅛ | +0⅛ | 6⅞ |
| Thailand ¼ 05 | 60 | 98½ | 0 | 6⅞ |
| United Kingdom ⅛ 96 | 4bn | 98⅞ | 0 | 6⅞ |
| Vereinswest O/S Fin 91 | 100 | 99½ | −0⅛ | 6⅞ |
| Wells Fargo 0.225 92 | 150 | 99½ | 0 | 6⅞ |
| Wells Fargo ⅛ 97 | 250 | 98¼ | 0 | 6⅞ |
| Wells Fargo ⅛ 98 | 200 | 98½ | +0⅛ | 6⅞ |
| Wells Fargo ⅛ 00 | 200 | 98⅞ | 0 | 7 |
| Woodside Fin (Feb) 97 | 300 | 99¼ | 0 | 6⅛ |
| Woolwich Equit ⅛ 95 | 200 | 99½ | 0 | 10⅛ |
| World Bank 0.35 94 | 250 | 98⅞ | 0 | 5⅞ |
| Zentral Und Kom ¼ 91 | 30 | 100 | +0⅛ | 6⅞ |

| CONVERTIBLE BONDS | Issued | Bid price | Chg on week | Prem |
|---|---|---|---|---|
| American Bankers 5¾ 01 | 70 | 96⅞ | +0⅛ | 63.46 |
| BET 6⅞ 01 £ | 65 | 117⅛ | +2¼ | — |
| Canon 3 00 | 100 | 165⅜ | −0⅜ | 2.22 |
| Citizen Watch 3 00 | 50 | 135½ | +1⅞ | 3.76 |
| Eastman Kodak 6⅜ 01 | 300 | 115 | +1¾ | 7.40 |
| Elders UK 5¾ 98 | 175 | 124⅝ | −3⅞ | 6.55 |
| Fanuc 3⅛ 98 | 80 | 200½ | −1⅞ | −1.40 |
| Fujitsu 3 99 | 100 | 117⅞ | +3 | 2.35 |
| Gibraltar Savings 7½ 06 | 100 | 99½ | −1 | 27.87 |
| ITT 4⅞ 87 | 50 | 103⅝ | −0⅛ | 2.71 |
| Kinder-Care Int 6¾ 98 | 50 | 117⅞ | −1¼ | 94.12 |
| Lorimar-Telepics 6 01 | 100 | 94⅛ | +0½ | 111.12 |
| Newmont Mining 7 01 | 100 | 128⅜ | +3¾ | −0.31 |
| Nippon Seiko 3¼ 99 | 70 | 132⅞ | +1⅞ | −5.25 |
| Penney J C Int 4½ 87 | 35 | 119⅞ | +2⅞ | 98.56 |
| Rockefeller Centre 0 00 | 952 | 28⅛ | −0⅛ | −71.82 |
| Southwest Air 6¾ 98 | 35 | 98½ | −0⅞ | 75.90 |
| Swiss Bank Cor 6¾ 90 | 120 | 141¼ | +0⅛ | −9.35 |
| Texaco Capital 11¾ 94 | 500 | 91½ | −0⅛ | 35.56 |
| Toshiba Ceramics 3 00 | 50 | 124⅜ | +1⅛ | 4.63 |
| Xerox Corpn 5 88 | 75 | 96¼ | −0⅛ | 80.25 |

| YEN STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| Allied Signal 6¾ 93 | 20 | 108¼ | +0¼ | 5.03 |
| Avon Products 6¾ 91 | 26 | 105¼ | −0¼ | 5.29 |
| Barclays O/S 6 96 | 40 | 107⅛ | 0 | 4.94 |
| BFCE 5¾ 96 | 20 | 105½ | −0¼ | 4.98 |
| Canadian Pacific 6¾ 96 | 10 | 112⅞ | +0⅛ | 4.93 |
| Denmark 6¾ 92 | 20 | 109⅝ | −0⅛ | 4.41 |
| Dow Chemical 7 94 | 50 | 104⅞ | −0⅞ | 6.17 |
| Eurofima 6½ 95 | 15 | 107⅞ | −0⅛ | 5.33 |
| Eurofima 6⅝ 92 | 10 | 104¼ | 0 | 5.47 |
| FNMA 6⅞ 92 | 50 | 110 | 0 | 4.50 |
| GMAC 6½ 90 | 25 | 105½ | −0⅛ | 4.34 |
| Inter-Amer Dev 7⅞ 93 | 15 | 105⅞ | +0⅛ | 6.73 |
| Intel 6⅝ 92 | 12.5 | 105⅛ | +0¼ | 5.37 |
| ITT 6¾ 92 | 20 | 109 | −0⅛ | 4.60 |
| McDonald Corp 6½ 92 | 25 | 108½ | −0⅞ | 4.45 |
| New Zealand 7⅛ 90 | 15 | 109⅞ | 0 | 4.07 |
| New Zealand 7⅞ 89 | 15 | 107⅞ | −0⅛ | 4.01 |
| Penney J C 6¾ 92 | 26 | 107¼ | −0⅞ | 4.89 |
| Philip Morris 6½ 91 | 20 | 106½ | 0 | 4.57 |
| Sallie Mae 6⅞ 92 | 25 | 109 | +0⅛ | 4.45 |
| TRW 7 94 | 15 | 104½ | −0⅛ | 6.23 |
| World Bank 7⅝ 93 | 20 | 117⅛ | −0⅛ | 4.54 |
| World Bank 8 93 | 23 | 118⅛ | +0⅛ | 4.41 |

| LUXFR STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| Asian Dev Bank 6¾ 87 | 400 | — | — | — |
| EIB 10½ 94 | 1bn | 107¼ | — | 9.03 |
| Eurofima 10 94 | 600 | 105 | — | 9.04 |
| Eur Coal. Stl 10½ 94 | 1bn | 103¼ | — | 9.83 |
| Renault Acc 7¾ 88 | 500 | 100 | — | 7.71 |

| GUILDER STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| ABN 7¾ 89 | 150 | 103½ | −0¼ | 6.16 |
| ABN 8 89 | 200 | 102⅞ | −0⅛ | 6.12 |
| Amro Bank 7¾ 89 | 150 | 102¼ | −0⅛ | 6.04 |
| Amro Bank 8 89 | 200 | 103¼ | −0⅛ | 6.08 |
| Beatrice Foods 8¼ 89 | 100 | 103¼ | 0 | 6.59 |
| Bk Mees & Hope 8¼ 89 | 100 | 103½ | −0¼ | 6.13 |
| CC Rabo 8 89 | 150 | 103¼ | −0½ | 6.16 |
| Denmark 8½ 91 | 100 | 107½ | −0¼ | 6.35 |
| Int Stand Elec 8½ 89 | 100 | 103½ | −0½ | 6.32 |
| New Zealand 8¾ 89 | 100 | 104 | — | 6.22 |

| CANADIAN DOLLAR STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| AIDC 10 91 | 100 | 100¼ | −0⅞ | 9.92 |
| Aust Res 11⅞ 92 | 50 | 108⅞ | +0⅛ | 9.36 |
| Bank of Tokyo 10⅞ 92 | 75 | 102 | 0 | 10.31 |
| Banque Indosuez 14 91 | 75 | 111 | 0 | 10.60 |
| Br Col Munic 12¼ 91 | 100 | 110 | −0⅛ | 9.42 |
| Br Col Munic 13½ 91 | 100 | 111¾ | −0¼ | 9.90 |
| Br Col Tele 12¼ 89 | 70 | 103¼ | +0⅛ | 11.73 |
| Farm Cred Corp 12¼ 90 | 75 | 107½ | +0¼ | 9.54 |
| Kellogg Salada Can 9 92 | 50 | 96½ | −1 | 9.96 |
| Laval City 10¾ 96 | 40 | 101 | −1¼ | 10.55 |
| Montreal City 12¼ 91 | 50 | 110½ | +0⅛ | 8.99 |
| New Brunswick 12 95 | 75 | 108½ | −0⅞ | 10.32 |
| Nova Scotia 11⅞ 95 | 100 | 106⅝ | −0⅞ | 10.32 |
| Royal Trustco 10⅞ 90 | 75 | 103⅝ | +0½ | 9.09 |

| ECU STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| *ABN 9½ 92 | 100 | 102½ | +2⅞ | 8.89 |
| Aegon NV 7¾ 95 | 102 | 96½ | +0⅛ | 7.81 |
| All Nippon Air 9 95 | 130 | 106¼ | 0 | 7.90 |
| *Australia & NZ 10¾ 91 | 50 | 104 | +0½ | 9.46 |
| *Austria 10⅝ 93 | 100 | 110 | 0 | 8.32 |
| BFCE 8⅝ 93 | 150 | 102¼ | +0¼ | 8.17 |
| BFCE 9¾ 92 | 100 | 110 | +0⅛ | 7.16 |
| BNP 8⅞ 95 | 75 | 103½ | 0 | 8.27 |
| Caisse Nat Tele 9¾ 92 | 75 | 109⅛ | 0 | 7.47 |
| Chrysler Fin 9 92 | 75 | 102⅛ | +0⅛ | 8.50 |
| Colgate-Palmolive 8 91 | 75 | 101⅞ | +0⅛ | 7.40 |
| Cred Lyonnais 6¾ 92 | 175 | 95⅜ | 0 | 7.44 |
| *Cred National 10⅛ 94 | 50 | 108¼ | −1 | 8.82 |
| Creditanstalt 8⅞ 94 | 67 | 105⅞ | +0⅛ | 7.79 |
| Denmark 7⅝ 96 | 250 | 98⅛ | +0⅛ | 7.93 |
| *Elsco Intl 10⅞ 89 | 55 | 102⅞ | 0 | 9.05 |
| *EEC 11¼ 91 | 50 | 107⅞ | +0⅛ | 9.02 |
| *EIB 9¼ 95 | 200 | 102½ | +3 | 8.73 |
| EIB 10⅛ 94 | 130 | 112½ | +0¼ | 7.66 |
| *EIB 11⅛ 92 | 75 | 106¼ | 0 | 9.39 |
| Euratom 7⅛ 96 | 100 | 97½ | 0 | 7.75 |
| *Genfinance 11 90 | 70 | 106½ | +1¼ | 8.67 |
| *Giro Vienna 10½ 93 | 60 | 108½ | 0 | 8.73 |
| *GTE Finance 10⅞ 92 | 50 | 107⅛ | +0⅛ | 9.00 |
| *Ireland 10¼ 95 | 50 | 106¾ | +0⅛ | 8.98 |
| *Italian Govt 10½ 92 | 600 | 109⅞ | 0 | 8.18 |
| *Italian Treas 11½ 90 | 600 | 108¼ | +0⅞ | 8.43 |
| Italy 9⅞ 89 | 200 | 103¾ | 0 | 7.25 |
| *Kredietbank L 9⅞ 92 | 75 | 102¾ | +0¼ | 8.64 |
| Morgan Gty Tst 8½ 90 | 180 | 102¾ | +0⅛ | 7.49 |
| *Royal Bk Can 10.5 89 | 85 | 102½ | 0 | 8.96 |
| *Swedish Export 11 89 | 57 | 103 | +0½ | 9.11 |
| *West LB 10⅞ 91 | 50 | 107½ | +0⅛ | 8.41 |
| *World Bank 10⅝ 88 | 160 | 102⅞ | +0⅛ | 8.49 |

| AUSTRALIAN DOLLAR STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| BMW Fin A 13¾ 96 SW | 75 | 102 | 0 | 13.35 |
| Deutsche Bk Fin 12½ 91 | 75 | 98⅞ | −0⅛ | 12.86 |
| Nat Aust Bk 12¾ 89 | 50 | 95⅞ | +0⅛ | 15.30 |
| Westpac Bkg 12¾ 90 | 50 | 94⅞ | 0 | 14.90 |

| STERLING STRAIGHTS | Issued | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| British Oxygen 11¾ 91 | 50 | 106⅛ | −0⅛ | 9.75 |
| Denmark 10¾ 89 | 75 | 103⅛ | 0 | 8.82 |
| EEC 11⅞ 94 | 50 | 109⅛ | +0⅛ | 9.45 |
| Enimont 11 92 | 35 | 106⅛ | +0⅛ | 9.47 |
| Halifax BS 9⅝ 93 | 100 | 101¼ | +0⅞ | 9.36 |
| Ind B Japan 11⅝ 95 | 30 | 104¼ | +0⅞ | 10.81 |
| Int Stand Elec 11¼ 89 | 50 | 102½ | 0 | 9.38 |
| Investors Indus 10¾ 93 | 25 | 103½ | −0⅞ | 9.96 |
| Ireland 11⅞ 94 | 50 | 107⅞ | −0⅛ | 9.79 |
| Kredietbank 10⅞ 92 | 50 | 105½ | 0 | 9.47 |
| Land Securities 9½ 07 | 200 | 94½ | +1⅞ | 10.20 |
| Leeds Permanent 9¾ 93 | 50 | 99⅞ | +1⅞ | 9.32 |
| Mitsub F (HK) 11 90 | 50 | 104⅞ | +0⅞ | 9.09 |
| World Bank 10⅝ 89 | 100 | 103½ | +1¼ | 8.99 |
| World Bank 11½ 88 | 100 | 102⅞ | +0⅞ | 9.00 |
| Yamaichi S 3¾ 91 XW | 20 | 77¼ | +1 | 10.07 |

| EQUITY WARRANTS | Expiry date | Bid price | Chg on week | Prem |
|---|---|---|---|---|
| Casio Computer | 6/3/89 | 30¼ | −1⅞ | 32.92 |
| Dowa Mining | 20/7/90 | 21⅞ | −1⅛ | 59.96 |
| Fujita Corpn | 9/9/91 | 36⅞ | +3⅞ | 18.58 |
| Fujitsu | 31/1/91 | 29⅞ | −0⅛ | 49.87 |
| Gunze | 29/11/90 | 214½ | +22⅞ | 2.98 |
| Minebea | 22/5/91 | 13 | +1 | 18.80 |
| Renown Inc | 24/1/89 | 24½ | +2 | 17.34 |
| Seino Transportation | 17/3/89 | 74⅞ | +4⅞ | −0.04 |
| Sonoike Mfg | 12/9/91 | 17½ | 0 | 38.96 |
| Sony Corpn | 26/4/90 | 17⅞ | +0⅞ | 77.04 |
| Sumitomo Corpn | 24/1/91 | 102⅞ | +7⅞ | 8.59 |
| Toray Industries | 10/12/90 | 78⅞ | +5¼ | 4.40 |
| UNY | 17/6/91 | 13½ | +0⅞ | 69.40 |

| BOND WARRANTS | Expiry date | Bid price | Chg on week | Yield |
|---|---|---|---|---|
| Aegon Ins 11⅞ 91 | 15/2/88 | 106¼ | −1 | 7.97 |
| Citicorp 8 96 | 1/10/88 | 55¼ | 0 | 7.16 |
| Den Norske Cred 8¼ 96 | 8/8/89 | 40 | 0 | 7.33 |
| Denmark 12¾ 92 | 31/1/90 | 111¾ | −1 | 9.64 |
| Finnish Exp Cr 12⅞ 91 | 21/11/89 | 111⅞ | −1 | 9.56 |
| General Elec Crd 12 94 | 15/11/87 | 109 | −1⅞ | 9.85 |
| McDonalds 11¼ 94 | 5/1/89 | 105⅝ | −3⅛ | 8.95 |
| Mitsubishi Fin 12⅞ 91 | 8/11/89 | 111¼ | −1 | 9.46 |
| Morgan J P 11⅞ 90 | 16/8/87 | 104½ | −0⅞ | 7.84 |
| Nordic Inv Bank 7⅞ 96 | 30/10/91 | 54½ | 0 | 7.86 |
| Westpac Bankg 12⅞ 92 | 31/1/90 | 111¾ | −1 | 9.78 |
| WeyerhaeuserC 11½ 90 | 15/11/87 | 104⅝ | −0⅞ | 7.47 |

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for yen bonds, where it is in billions. FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=current coupon. CONVERTIBLE BONDS: US dollars unless indicated. Prem=percentage premium of the current effective price of buying shares via the bond over the most recent share price. WARRANTS: Equity warrant prem=exercise premium over current share price. Bond warrant ex yld=exercise yield at current warrant price.
* Change on week (takes into account adjusted correct prices for last week). Closing prices on May 8.

© The Financial Times Ltd, 1987. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by Association of International Bond Dealers.

The Government of Bermuda

U.S.$40,000,000

Tender Panel and Linked Committed Facility

arranged by

N M Rothschild & Sons Limited

Standby Banks

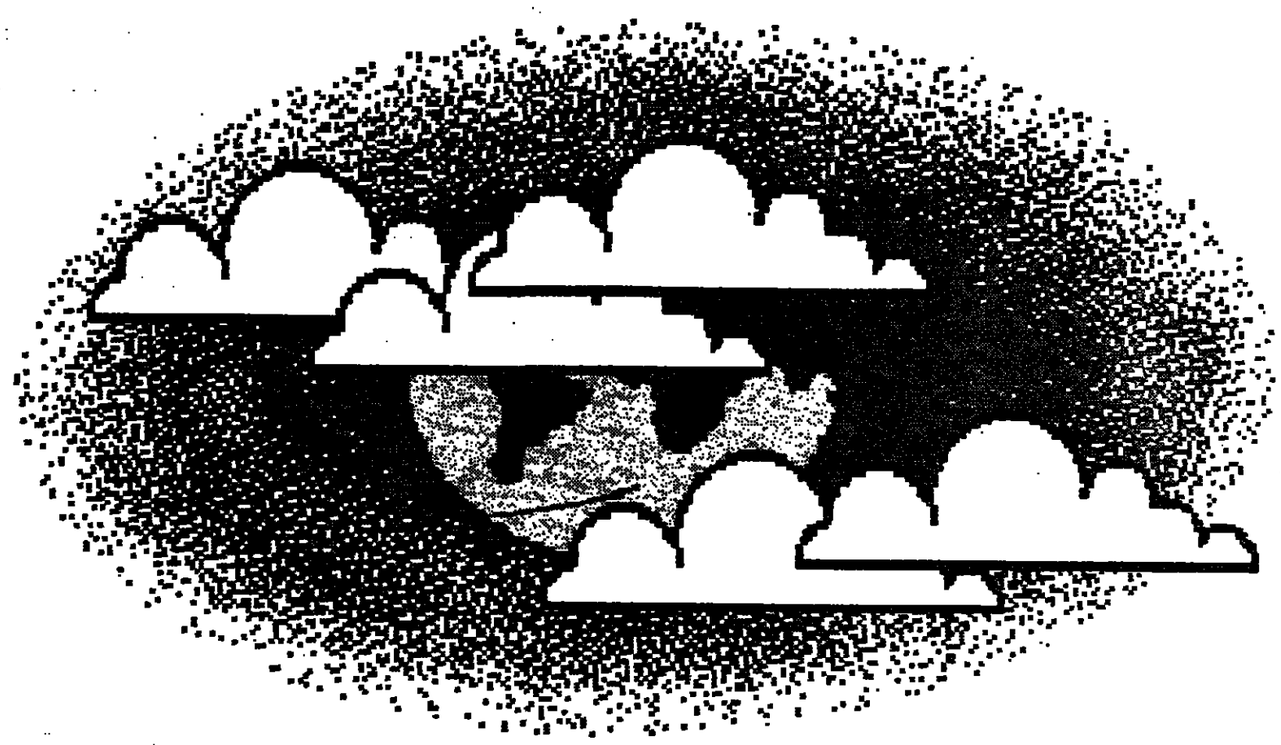
N M Rothschild & Sons Limited
Deutsche Bank Aktiengesellschaft London Branch
Irving Trust Company
Barclays Bank PLC
Credit Lyonnais

Tender Panel Banks

Algemene Bank Nederland N.V. London Office
Banque Française du Commerce Exterieur London Branch
Banque Paribas (London)
Barclays Bank PLC
Baring Brothers & Co., Limited
CIBC Capital Markets
Credit Lyonnais
Daiwa Europe Finance PLC
Deutsche Bank Aktiengesellschaft London Branch
Irving Trust Company
Kansallis Banking Group
Leopold Joseph & Sons Limited
Lloyds Merchant Bank Limited
Midland Bank plc
PK English Trust Company Limited
N M Rothschild & Sons Limited
Société Générale
Westpac Banking Corporation

Facility and Tender Panel Agent
N M Rothschild & Sons Limited

May, 1987.



# THE FULL POTENTIAL OF THE GLOBAL EQUITIES MARKET IS ABOUT TO BE REVEALED

In 1964 Reuters introduced the first computerised equities quotation service in Europe.

Since then the appetite for information from world equities markets has grown beyond all recognition. Today we are seeing record trading volumes and a vast array of new instruments.

To meet today's explosive growth and the market's demands for the future, Reuters has developed a new communications network and computerised quotations system that will deliver worldwide securities information with unrivalled speed, accuracy and efficiency.

After investing millions of pounds and three hundred man years on software development, Reuters now has the technology in place.

REUTERS EQUITIES

TOWARDS ► 2000 ►

**Paul Betts** previews an important test for the French Government's sell-off programme

# CGE shapes up to challenge foreign rivals

MR PIERRE SUARD suggested at the weekend that he could provide Mrs Thatcher with a few tips on how to run an election campaign. Preparing for privatisation of Compagnie Generale d'Electricite (CGE) has been like running a high-geared election campaign, said the chairman of the large French nationalised telecommunications and heavy engineering group.

Even in the executive jet taking him to London for a pre-privatisation roadshow, Mr Suard could not resist trying to sell a few shares of his company to the air hostesses.

From the beginning, the flotation of CGE has been widely regarded as the most important privatisation so far in the French Government's state sell-off programme, not only from a financial standpoint but also from an industrial point of view.

At the same time, the CGE flotation which starts today with 39.6m shares at FFr 290 ($48.90) each on offer will have a major impact on the success of the Government's future privatisation calendar as well as for CGE itself.

"Privatisation will once again equip the group with the similar weapons of its main international rivals to compete in an increasingly tough international environment," said Mr Suard. "Like our competitors we will now once again have access to the financial markets and we will also rid ourselves of government intervention."

Unlike the previous privatisations in the French Government's programme, the CGE operation has been linked with a record new share issue for the *group to strengthen its balance* sheet and help it absorb the recent takeover of ITT's telecommunications assets.

While the state sell-off is expected to raise about FFr 6bn for the Government, the new share issue will provide CGE separately with FFr 6.3bn in fresh equity funds. Moreover, FFr 6.1bn worth of existing non voting shares will also be converted on a 1-10 basis into new voting shares which will further strengthen CGE's balance sheet.

"After the capital increase and the conversion of non-voting shares, the group's equity capital will double from FFr 8.5bn to FFr 17bn. This will give us a balance sheet more in line with a major competitor like Siemens," explained Mr Pierre Bilger, CGE's executive vice-president and finance director.

The past few years have seen a major transformation in CGE's industrial weight and structure following a series of major acquisitions and mergers. In its telecommunications, business communications and electronic sector, which now accounts for 60 per cent of its total sales — estimated at FFr 132bn this year—CGE's Alcatel subsidiary first absorbed the telecommunications assets of the French Thomson group and then took control this year of ITT's telecommunications operations, making it the world's second largest telecommunications group after American Telephone & Telegraph.

In the energy and heavy engineering sector, it acquired a 40 per cent stake in Framatome, the leading French nuclear plant manufacturer, and Jeumont-Schneider's railway business to make it the world's largest manufacturer of railway engines.

Although these acquisitions — largely engineered by Mr Georges Pebereau, Mr Suard's predecessor — have enabled CGE to gain what it regards as the critical size to compete in its main industrial sectors, the group has increasingly needed access to financial market to bolster its balance sheet and give it the flexibility to compete internationally.

Indeed, the last few years have seen a dramatic internationalisation of CGE's businesses. Once regarded as "an arsenal of French government orders" relying heavily on the French telecommunications authority for its telecommunications orders and on Electricite de France, the state electricty utility, and the SNCF state railways for its captial goods orders, CGE has now had to branch out and seek new markets.

Pierre Suard (right) and Georges Pebereau—a "nuts and bolts" manager took over from a virtuoso dealmaker

"Today France accounts for about 40 per cent of our total sales and the state monopolies for only 40 per cent of our French sales, in other words for only about 15 per cent of our total turnover, while 60 per cent of our business is now done outside France," said Mr Suard.

Moreover, CGE now faces particularly strong international competition since its activities are focused in either mature markets like heavy engineering, nuclear and shipbuilding, or in growth markets like telecommunications where competition is intense. Mr Suard is now also seeking to develop and expand a third core business sector for CGE in industrial services.

The spread of CGE's businesses in mature or highly competitive growth sectors has given the CGE privatisation coupled with the size of the financial operation a more speculative character than the previous French privatisations, including those of the Paribas and CCF banking groups and the Saint *Gobain glass and pipes concern.*

The acquisition of the ITT telecommunications businesses and of the 40 per cent stake in Framatome have raised inevitable doubts from investors throughout the CGE privatisation campaign. But Mr Suard appears to have convinced the financial community that the technical problems which bedevilled ITT's System 12 digital switch have now been overcome.

Warburg Securities, for example, says in a long report on CGE that "in our view, the initial problems with System 12 have now been solved." Mr Suard adds that he expects the new Alcatel telecommunications group to install 2.5m System 12 lines this year, which would be more than the 1.5m lines of the French E-10 digital switch due to be delivered this year. Alcatel has also made FFr 7.2bn in provisions for restructuring and other costs to cover the ITT merger.

As for Framatome and the nuclear business, Mr Suard acknowledges that orders for new nuclear plants are drying up. However, he argues that Framatome still has orders to complete and that it is likely to benefit in the next few years from a growing replacement market for nuclear reactors.

All this makes CGE confident that it will sustain higher earnings in the next few years. After reporting profits of FFr 1.7bn last year, earnings are expected to rise to about FFr 2.8bn this year. Mr Bilger says the group's net margin this year should be at least 2.1 per cent of sales of about FFr 132bn or more.

Although Mr Suard says that CGE remains on the look out to seize possible new acquisition opportunities, the next few years are likely to involve a period of consolidation as the group absorbs and restructures its recent spate of acquisitions.

Indeed, the appointment of Mr Suard himself last summer already reflected this new phase. While *his* predecessor Mr Pebereau had been essentially a virtuoso international dealmaker who the French nicknamed "the Florentine", Mr Suard has the reputation of a "nuts and bolts" industrial manager.

Well-known among his peers for the way he built up CGE's Cables de Lyon subsidiary, Mr Suard was virtually unknown by the general public before he *took over as chairman.* However, the privatisation compaign has thrown the spotlight on this typically French industrial patron who seems to have started taking an amused taste for the cameras and relaxed in his new more public role.

Mr Suard will be all the more relaxed after the flotation of CGE has got off the ground today. But all the indications suggest that neither he nor the French Government need worry very much. Demand in France for CGE shares is expected to be strong and the 20 per cent of the offer reserved for foreign investors is already several *times* oversubscribed. Grey market quotations in London on Friday were hovering around FFr 370, already suggesting a hefty gain on the FFr 290 offer price.

**HOW CGE COMPARES WITH SIX MAJOR RIVALS (FFr bn)**

| | Siemens (Germany) | General Electric (US) | Philips (Netherland) | Plessey (UK) | GEC (UK) | Ericsson (Sweden) | CGE (France) |
|---|---|---|---|---|---|---|---|
| Turnover | 155.2 | 224.0 | 159.6 | 14.2 | 50.9 | 30.9 | 132.5 |
| Net profit | 4.9 | 15.2 | 2.9 | 0.9 | 4.4 | 0.8 | 2.9 |
| Net margin | 3.1% | 6.8% | 1.8% | 6.3% | 7.6% | 2.7% | 2.3% |
| Industrail investments | 20.1 | 12.5 | 12.4 | 1.0 | 2.9 | 1.8 | 5.4 |
| R&D | 17.8 | 21.3 | n/a | 0.8 | 6.3 | 3.0 | 11.0 |
| Number of employees | 363,000 | 359,000 | 344,200 | 34,366 | 164,536 | n/a | 240,000 |
| % of turnover in telecoms | 23% | 35% | 29% | 67% | 16% | 61% | *28% |

* This does not include business communications activities and other electronic businesses now integrated in the new Alcatel NV group but only telecom operations. If Alcatel as a whole is included it would represent 60 per cent of CGE sales.
Currency conversions: DM = FFr 3.3, $ = FFr 6.1, Fl = FFr 2.9, £ = FFr 9.7, SKr = FFr 0.95.
*Source: Fauchier-Magnan/Robert Fleming Securities*

## NEW INTERNATIONAL BOND ISSUES

| Borrowers | Amount m. | Maturity | Av. life years | Coupon % | Price | Book Runner | Offer yield % |
|---|---|---|---|---|---|---|---|
| **U.S. DOLLARS** | | | | | | | |
| Yamato Transport ¶‡ | 200 | 1992 | 5 | 2 | 100 | Nikko Secs (Europe) | 2.000 |
| Faral 2 (c) †‡ | 338 | 1993 | 6 | 3/16 | 100 | Banque Paribas | – |
| Hycroft Res. & Dev. (d) ‡ | 17max | 1992 | 5 | 5 | 100 | Bk Gutzwiller, K.B. | 5.000 |
| McDonald's Corp. ¶‡ | 85 | 1994 | 7 | 2¾ | 100 | Morgan Stanley | 2.750 |
| Alcoa § | 150 | 2002 | 15 | (6–6¼) | 100 | CSFB | * |
| Sapporo Breweries ¶ | 100 | 1992 | 5 | (2) | 100 | Nomura Int. | * |
| Okamura Corp. ¶ | 70 | 1992 | 5 | 2¼ | 100 | Nomura Int. | 2.260 |
| **CANADIAN DOLLARS** | | | | | | | |
| Ford Credit Canada ‡ | 100 | 1992 | 5 | 10 | 101⅛ | Goldman Sachs | 9.785 |
| Ville de Montreal ‡ | 60 | 1992 | 5 | 10 | 101¾ | Bank of Montreal | 9.544 |
| **AUSTRALIAN DOLLARS** | | | | | | | |
| State Bk of S.Australia (b) ‡ | 50 | 1992 | 5 | 14½ | 101⅛ | SBCI | – |
| Credit Suisse Finance ‡ | 75 | 1989 | 2 | 14⅛ | 101⅝ | CSFB | 13.149 |
| Bayernhypo Finance ‡ | 35 | 1989 | 2½ | 14 | 101⅜ | Bay. Hypoth'n-und W-Bk | 13.211 |
| C'wealth Bk of Australia (g) ‡ | 75 | 1994 | 7 | 14 | 101½ | Orion Royal Bank | 13.654 |
| GMAC Australia ‡ | 50 | 1992 | 5 | 13¾ | 101⅜ | Hambros Bank | 13.358 |
| Commerzbank O'seas Fin. ‡ | 75 | 1989 | 2 | 14½ | 101⅜ | Commerzbank | 13.298 |
| Deutsche Bank Fin. ‡ | 100 | 1992 | 5 | 13¾ | 101¾ | Deutsche Bk Cap.Mkts | 13.248 |
| **D-MARKS** | | | | | | | |
| IADB ‡ | 200 | 1997 | 10 | 6 | 100 | Deutsche Bank | 6.000 |
| **SWISS FRANCS** | | | | | | | |
| Toho Railway Co.** ¶‡ | 100 | 1994 | – | 1 | 100 | SBC | 1.000 |
| Thesing Verwalt'schaft ‡ | 10 | 1995 | – | 6⅜ | 100 | Fintrelex | 6.375 |
| Crowthers Finance (a) § | 50 | 1997 | – | (3¾) | 100 | Shearson L'man Amex | * |
| Tokio Corp.** §‡ | 60 | 1992 | – | ½ | 100 | SBC | 0.500 |
| Belgium** ‡ | 100 | 1992 | – | 4⅜ | 100 | Credit Suisse | 4.375 |
| Tanabe Seiyaku** § | 100 | 1992 | – | (⅞) | 100 | UBS | * |
| LfA (Germany) ‡ | 50 | 1997 | – | 4⅝ | 100¼ | SBC | 4.593 |
| Swedish Export Cr. ‡ | 100 | 1989 | – | 4¾ | 100 | Citicorp Inv. Bank | 4.750 |
| **STERLING** | | | | | | | |
| Nippon Credit (Fin.) ‡ | 50 | 1992 | 5 | 9⅛ | 101½ | County N'West/Nippon Cr. | 8.742 |
| Prudential Finance ‡ | 150 | 2007 | 20 | 9⅜ | 100½ | Warburg Securities | 9.319 |
| Halifax B. Society (f) ‡ | 50 | 1992 | 5 | 8¾ | 101¼ | Morgan Grenfell | – |
| **KUWAITI DINARS** | | | | | | | |
| Finland | 20 | 1994 | 7 | 7½ | 100 | Nat. Bank of Kuwait | 7.500 |
| **ECUs** | | | | | | | |
| BFCE ɸ‡ | 100 | 1994 | 7 | 4⅝ | 100 | Salomon Brothers | 4.625 |
| Cariplo II ‡ | 50 | 1989 | 2 | (e) | 100 | Nomura Int. | – |
| ASLK-CGER Fin. ‡ | 100 | 1992 | 5 | 7½ | 101⅞ | Nippon European Bk | 7.042 |
| **YEN** | | | | | | | |
| Ford Motor Credit ‡ | 14bn | 1992 | 5 | 4⅜ | 101¼ | IBJ Int. | 4.342 |
| Hydro Quebec ‡ | 15bn | 1994 | 7 | 4⅝ | 101⅝ | IBJ Int. | 4.351 |
| Union Bk of Finland ‡ | 10bn | 1997 | 10 | 4¾ | 101¼ | Fuji Int. Finance | 4.581 |
| Italy ‡ | 30bn | 1991 | 4 | 4⅛ | 101⅝ | Bk of Tokyo Int. | 3.782 |
| OKB ‡ | 25bn | 1992 | 5 | 4¼ | 101¾ | LTCB Int. | 3.859 |
| Victoria P.Auth.Fin. ‡ | 10bn | 1992 | 5 | 4⅝ | 101⅞ | IBJ Int. | 4.201 |

* Not yet priced. ‡ Final terms. ** Private placement. † Floating rate notes. ¶ With equity warrants. ɸ With gold warrants. ‖ Currency-linked. § Convertible. (a) Convertible preference shares. (b) Coupon 14½% first year, refixed annually. (c) 3/16 over 3m Libor. (d) Exchangeable into gold. (e) Linked to NZ$. (f) Coupon: years 1–3, 8¾%; years 4–5, 17½ bp over 3m Libor. (g) With bond warrants. Note: Yields are calculated on AIBD basis.

# Minebea advances despite strong yen

BY YOKO SHIBATA IN TOKYO

MINEBEA, the world's largest maker of miniature ball bearings, overcame the yen's steep appreciation in its first half ended March 1987, raising pre-tax profits 4.8 per cent to Y4.16bn ($29m). Net profits were Y2.22bn, up 19 per cent.

Minebea, which depends on exports for nearly 40 per cent of its profits, staved off the negative impact of the yen's rise by shifting more of its production to overseas markets. Overseas production, mainly in Thailand and Singapore accounted for 97 per cent of Minebea's bearing output, the mainstay of the company.

During the past year, unit prices of bearing declined, but the fall was covered by higher volume sales, which led to an increase of 4 per cent in the sales by value during the six months.

Sales of electronic equipment and components showed a strong 27 per cent growth, surpassing bearings sales for the first time. Overall sales rose 18.5 per cent to Y81.61bn.

For the *full* fiscal year ending September 1987, pre-tax profits are projected at Y9bn, up 4.7 per cent, on turnover of Y125bn, up 10.5 per cent from the previous year.

*These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.*

NEW ISSUE

28th April, 1987

Toshiba

**TOSHIBA INTERNATIONAL FINANCE (NETHERLANDS) B.V.**

**U.S.$40,000,000**

**7⅜ per cent. Guaranteed Bonds 1992**

Unconditionally and irrevocably guaranteed by

**TOSHIBA CORPORATION**

Issue Price 101½ per cent.

Nomura International Limited
Chemical Bank International Group
Algemene Bank Nederland N.V.
Daiwa Europe Limited
Kleinwort Benson Limited
Merrill Lynch Capital Markets
Mitsui Finance International Limited
Mitsui Trust International Limited
Smith Barney, Harris Upham & Co. Incorporated

*This announcement appears as a matter of record only.*

**BFCE**

**BANQUE FRANÇAISE DU COMMERCE EXTERIEUR**

**Yen 17,000,000,000**

**4⅜ per cent. Notes due 1992**

Unconditionally guaranteed by

**The Republic of France**

Nippon Credit International Limited
Mitsubishi Trust International Limited
Nomura International Limited
Bank of Tokyo International Limited
Bankers Trust International Limited
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Banque Paribas Capital Markets Limited
Caisse des Dépôts et Consignations
Crédit Lyonnais
Credit Suisse First Boston Limited
Dresdner Bank Aktiengesellschaft
IBJ International Limited
LTCB International Limited
Mitsubishi Finance International Limited
Mitsui Finance International Limited
Morgan Guaranty Ltd
Morgan Stanley International
Salomon Brothers International Limited
Shearson Lehman Brothers International
Société Générale
Sumitomo Finance International
Sumitomo Trust International Limited
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited
S. G. Warburg Securities
Yamaichi International (Europe) Limited
Yasuda Trust Europe Limited

*These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.*

NEW ISSUE 30th April, 1987

# Nippon Shokubai Kagaku Kogyo Co., Ltd.

*(Nippon Shokubai Kagaku Kogyo Kabushiki Kaisha)*

## U.S.$80,000,000

**2 per cent. Guaranteed Bonds due 1992**

with

**Warrants**

to subscribe for shares of common stock of Nippon Shokubai Kagaku Kogyo Co., Ltd.

The Bonds will be unconditionally and irrevocably guaranteed by

**The Daiwa Bank, Limited**

**Issue Price 100 per cent.**

**Nomura International Limited**

**Daiwa Bank Capital (Management Limited)** — **IBJ International Limited**

**Banca Commerciale Italiana** — **Bankers Trust International Limited**
**Baring Brothers & Co., Limited** — **Citicorp Investment Bank Limited**
**Credit Suisse First Boston Limited** — **Robert Fleming & Co. Limited**
**Kleinwort Benson Limited** — **KOKUSAI Europe Limited**
**Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)** — **Lazard Frères et Cie.**
**Morgan Stanley International** — **Shearson Lehman Brothers International**

**Union Bank of Switzerland (Securities) Limited**

*These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.*

NEW ISSUE 7th May, 1987

# THE SANKEI BUILDING CO., LTD.

*(Kabushiki Kaisha Sankei Building)*

## U.S.$60,000,000

**2⅛ per cent. Guaranteed Bonds due 1992**

with

**Warrants**

to subscribe for shares of common stock of The Sankei Building Co., Ltd.

The Bonds will be unconditionally and irrevocably guaranteed by

**The Sumitomo Bank, Limited**

**Issue Price 100 per cent.**

**Nomura International Limited** — **Fuji International Finance Limited**

**Daiwa Europe Limited** — **Banque Nationale de Paris**
**Chase Investment Bank** — **Credit Suisse First Boston Limited**
**DKB International Limited** — **Kidder, Peabody International Limited**
**Kleinwort Benson Limited** — **Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)**
**Merrill Lynch Capital Markets** — **Mitsubishi Finance International Limited**
**Morgan Stanley International** — **J. Henry Schroder Wagg & Co. Limited**
**Société Générale** — **Sumitomo Finance International**
**Swiss Bank Corporation International Limited** — **Yamaichi International (Europe) Limited**

**Yamatane Securities (Europe) Limited**

*These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.*

NEW ISSUE 7th May, 1987

# HOKURIKU ELECTRIC INDUSTRY CO., LTD.

*(Hokuriku Denki Kogyo Kabushiki Kaisha)*

## U.S.$35,000,000

**2⅛ per cent. Guaranteed Bonds 1992**

unconditionally and irrevocably guaranteed by

**The Hokuriku Bank, Ltd.**

with

**Warrants**

to subscribe for shares of common stock of Hokuriku Electric Industry Co., Ltd.

**Issue Price 100 per cent.**

**Nomura International Limited**

**Prudential-Bache Securities International** — **Banque Nationale de Paris**
**DKB International Limited** — **Fuji International Finance Limited**
**Hokuriku Finance (H.K.) Limited** — **Kleinwort Benson Limited**
**KOKUSAI Europe Limited** — **Morgan Grenfell & Co. Limited**
**Morgan Stanley International** — **Salomon Brothers International Limited**
**Sanyo International Limited** — **J. Henry Schroder Wagg & Co. Limited**

*These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.*

NEW ISSUE 7th May, 1987

# NTN

## NTN TOYO BEARING CO., LTD.

*(NTN Toyo Bearing Kabushiki Kaisha)*

## U.S.$100,000,000

**8¾ per cent. Guaranteed Bonds due 1992**

Unconditionally and irrevocably guaranteed by

**The Sanwa Bank, Limited**

**Issue Price: 101.5 per cent.**

**Nomura International Limited**

**Banque Paribas Capital Markets Limited** — **The Nikko Securities Co., (Europe) Ltd.**
**Sanwa International Limited** — **Swiss Bank Corporation International Limited**

**Bank of Tokyo International Limited** — **Crédit Lyonnais**
**Daiwa Europe Limited** — **Dresdner Bank Aktiengesellschaft**
**LTCB International Limited** — **Morgan Grenfell & Co. Limited**
**J. Henry Schroder Wagg & Co. Limited** — **Toyo Trust International Limited**
**S. G. Warburg Securities** — **Yamaichi International (Europe) Limited**

Nikki Tait on Tesco's bid for Hillards, which reaches a finale this week

# Yorkshire stoicism versus national muscle

EASTER MONDAY. Peter Hartley, chairman of Yorkshire supermarket group, Hillards, decides to check bank holiday trade at one of his stores.

Prey to its retailing charms, he comes away with £80-worth of gardening equipment. Mrs Hartley, not unnaturally, is less than enraptured.

Which seems about the only occasion when the staunch loyalty of the Hillards family, whose near-30 per cent hostile stake has bedevilled predator Tesco throughout its £223m bid, may have slipped an inch. If Tesco's case is correct, the chairman was doing just what Hillards needs.

The battle, which heads for its finale this Friday, has polarised in two arguments. From the Hillards camp comes the vigorous assertion that most aspects of a modern retailing infrastructure — specialist counters, central deliveries, electronic point-of-sale systems, and eventually scanning—are either in place, or on their way shortly.

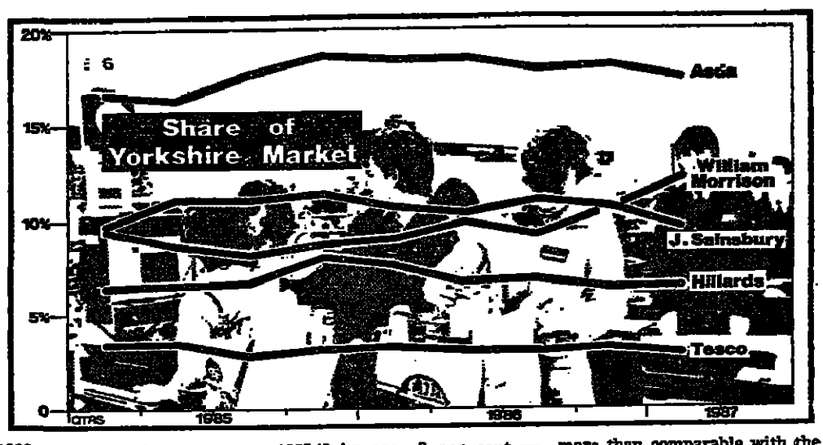
And that, says the Yorkshire-based chain, is poised to produce spectacular profit advances. After £7.7m pre-tax in 1984-85, and £8.5m in 1985-86, the group has estimated £10.3m in the year to May 2 1987, and —to some raised eyebrows—not less than £15m in the current year.

Tesco does not quarrel with the strategy; merely suggests that its larger resources would speed developments. Instead, it rests its case on volume. Can an independent Hillards, faced with stepped-up competition from Sainsbury, Asda, and William Morrison in its Yorkshire heartland, tempt enough shoppers through its doors with sufficiently open purses?

What everyone admits is the desirability of Hillards actual store locations. Of its 40 outlets, 13 top 25,000 sq ft; 20 are between 10,000 and 25,000; and only seven are under 10,000. This makes the average store size a touch under 20,000 sq ft. —in line with Tesco's own figure and, within the food retailing sector, beaten only by Asda and Morrison. For Tesco, with only scatter-gun representation in Yorkshire, the appeal is obvious.

Once inside, there is a good deal to support Hillards' case. Service counters in the form of in-store bakeries and delicatessens are commonplace; seven outlets provide petrol pumps.

Longer-term, Hartley holds out a central distribution programme which will be aided by the building of a new warehouse, scheduled to open in 1988. At present, most stores get deliveries weekly, with all the attendant problems for stocking and wasted space. Come 1988/9, he estimates some £2m-worth of savings.




Even so, no amount of Yorkshire stoicism can conceal the recent lack of volume growth. During 1984/5, according to brokers L. Messel, sales volume in like-for-like stores fell by slightly under 1 per cent; in 1985/6 by over 3 per cent — the only company in the sector to show a decline. Hillards' answer is that the miners' strike hit hard; almost half its stores are in mining areas and one saw volumes fall by as much as 17 per cent. Moreover, it claims that a turn has come in the second half of 1986/7, so volumes for the year from existing stores will be up 3 per cent.

Nevertheless, the point has been relentlessly exploited by Tesco—secure in knowledge that its own volumes rose 9 per cent in 1986-87, 4 per cent from existing stores and 5 per cent from new openings.

Moreover, the national chain can fairly claim that competition will only get worse. The successful push by Morrisons into Yorkshire is amply spelt out by the AGB figures for Yorkshire market share (see chart). And planning consents have been granted within five miles of 28 Hillards stores.

Perhaps the clincher for Tesco is that its greater resources offer immediate answers. If successful by Friday, the larger chain plans an instant £3m refit.

Longer term, Tesco talks of spending some £15m on further refurbishment and will clearly save on head office expenses. The net effect, it argues, will be to raise the sales/sq ft in Hillards stores from £7.60 closer to Tesco's own figure—£8.60 in 1985-86 and £10.20 in 1986-87, now that Victor Value and Tesco Stores Ireland have been shed.

If the industrial case is persuasive, what about the money? In all fairness, Tesco cannot be accused of underpaying. Its shares have risen strongly over the past week but at 530p they value each Hillards at 390.5p. That suggests an exit p/e or 33 on a fully-taxed, fully-diluted basis for 1986-87 and a 23 times multiple on the current year. Even the 342.6p cash alternative gives 29 and 20 respectively—more than comparable with the Fine Fare and Safeway exit prices. The plus for Tesco is that there should still be no earnings dilution in 1987-88, even before cost-savings.

With the 10 per cent held in family trusts still firm, and some 200 small shareholders backing him, Mr Hartley has amassed a formidable 30 per cent block. Few in the City expect Tesco to fail at this price—despite the current trend against hostile bids—but given the inevitable "dead" votes, the outcome must be close.

Assuming the national chain does get home, is Hillards further evidence that regional chains are a dying breed? "They are in an increasingly difficult position," comments John Richards, at brokers Wood Mackenzie. "All the regionals have reached a stage where their ambitions go beyond their resources."

Tesco, surprisingly, disagrees. "It is the end of weak brands, not regionals," suggests David Reid, the group's finance director—pointing to Safeway and Waitrose which, if scarcely local companies in the Hillards sense, are non-national in coverage.

But then the former has gone to Argyll and the latter is backed by John Lewis's resources. So small comfort therefor the dwindling band.

# Leather union against Hillsdown

By Richard Tomkins

THE trade union representing workers in the leather industry has made a strongly-worded plea for Hillsdown's attempted takeover of Garnar Booth, the leather manufacturer, to be referred to the Monopolies and Mergers Commission.

Hillsdown, the acquisitive food-to-furniture group, is battling for Garnar Booth against Pittard, another leather manufacturer. On Friday, both contenders increased their bids, and Garnar Booth's board decided to recommend the Hillsdown offer.

However, Mr Eugene Mallon, assistant general secretary of the National Union of Footwear, Leather and Allied Trades, has written to the Trade and Industry Secretary voicing his union's strong support for the Pittard merger and its opposition to the Hillsdown bid.

He says Hillsdown's intervention pays "scant regard" to the long-term interests of the industry and his members. "If the Hillsdown bid succeeds, the conglomerate that will result will have a disproportionate influence on the industry, with potentially serious results for Pittard."

He says a merger between Pittard and Garnar Booth would combine the companies' expertise, and ensure their success in a highly competitive world market. "Without this merger, the leather industry faces a bleak future."

## FT Share Information

The following securities have been added to the Share Information Service:

Admiral Computing (Section: Electricals); Forward Group (Electricals); Galactic Resources (Canadians); Hemle Gold Mines (Mines, Misc.); Land Securities 10pc1stMortDeb 2025 (Property); Nationwide Bldg. Soc. 9¼ Bonds 11/4/88 (Loans); Nationwide Bldg. Soc. 9¼ Bonds 3/5/88 (Loans): Pan Pacific Petroleum N.L. (Oil and Gas); Perkins (J.) Meats (Foods).

## BOARD MEETINGS

TODAY

Interims: Bilton (Percy). Catalyst Connections Group, Ford (Martin), Lee Cooper, Lilley (F. J. C.), Squirrel Horn, UEI, United Friendly Insurance, UTC Group.

Finals: Circaprint, Concentric, Diploma, TMD Advertising.

FUTURE DATES

Interims:

| | |
|---|---|
| Associated Energy Services | May 14 |
| Crystalate | May 13 |
| Holmes Marchant | May 19 |
| Irish Distillers | May 20 |
| Trilion | May 13 |
| Western Selection | May 12 |

Finals:

| | |
|---|---|
| British & American Film Hldgs. | May 12 |
| Corton Beach | May 14 |
| Coursulds | May 27 |
| Fine Art Developments | May 19 |
| Gartmore American Securities | May 19 |
| Gieves | May 13 |
| Hartwell | May 20 |
| Remco Oil Services | May 26 |
| Readicut | May 19 |

# United News eyes Extel's war of words with Ladbroke

BY CLAY HARRIS

United Newspapers, which has launched a £250m hostile takeover bid for Extel, is watching with concern the financial and sports information group's war of words with Ladbroke Group, the betting, hotels and retailing company.

Samuel Montagu, advising the publishing group in its bid for Extel, emphasised yesterday that United's role was that of an outsider but it was paying close attention to developments.

Ladbroke on Friday issued a writ in the High Court seeking an injunction to prevent Extel from disseminating six specific statements about it. Extel strongly denied that it had spread any of the stories and said it would strenuously defend any legal action brought by Ladbroke.

Ladbroke's proceedings followed sharp falls in its share price after a flood of stock market rumours last week. Separately, recent dealings in Ladbroke shares are being investigated by the Stock Exchange at the company's request.

One subject specified in the Ladbroke writ related to its leading role in Satellite Information Services, the company established to televise race meetings to betting shops.

Leaving aside the questions at issue in the writ, Montagu said that the commercial challenge which SIS posed to Extel's existing racing services underlined United's argument that Extel needed a change in control.

United, publisher of the Express newspapers, regional titles and magazines including Punch, has not yet issued its formal offer document for Extel. At United's closing price of 477p on Friday, its share offer was worth almost precisely Extel's market price of 492p.

# Guinness Peat sets up asset management venture

Guinness Peat has set up a company called Guinness Flight Global Asset Management to handle its currency and international liquidity management, private client and offshore business.

It will be owned 80 per cent by Guinness Peat and 20 per cent by its existing senior executives, led by Mr Tim Guinness and Mr Howard Flight.

Total funds under management of the new company exceed $1.2bn, including offshore funds of $483m and managed currency funds totalling $298m.

*This announcement appears as a matter of record only.*

*Eurocommercial Paper Program*

AT&T

*Dealers*

*Citicorp Investment Bank Limited*

*Morgan Stanley International*

*Swiss Bank Corporation International Limited*

*May 1987*

May 11, 1987

Bancomer

Sociedad Nacional de Crédito

*(Incorporated in the United Mexican States with limited liability)*

Formerly

**Bancomer, S.A.**

**U.S. $60,000,000**

Subordinated Floating Rate Notes due 1986-1990

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six month Interest Period, May 12, 1987 to November 12, 1987 the Notes will carry an interest rate of 7 11/16% per annum. On November 12, 1987 interest of US$117.875 will be due per US$3,000 Note against coupon No. 11.

Agent Bank

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

NOTICE TO BONDHOLDERS

**THE SEIYU, LTD.**

*(Formerly "The Seiyu Stores, Ltd.")*

**U.S.$20,000,000 8% Convertible Bonds Due 1996 (the "Securities")**

Notice is hereby given pursuant to Clause 7(B) of the Trust Deed dated January 6, 1981 in connection with the Securities, the Board of Directors of The Seiyu, Ltd. (the "Company") approved by resolution of its meeting held on April 15, 1987 the merger agreement (the "Merger Agreement") between the Company and The Kansai Seiyu, Ltd. ("Kansai Seiyu"), a consolidated subsidiary of the Company, concerning the merger of Kansai Seiyu by the Company, and that the Company entered into the Merger Agreement with Kansai Seiyu on April 15, 1987. Certain information with respect to the proposed merger is set out below.

It is expected that on May 28, 1987 a General Meeting of Shareholders of the Company will be held at which the Merger Agreement will be submitted for approval by the Shareholders. It is expected that if the Merger Agreement is approved, the assets of Kansai Seiyu will be transferred to the Company on March 1, 1988 and the Registration of the Merger in the Commercial Register will be made in the first half of June, 1988. The basis of the Merger will be the issue of 0.5 shares of the Company for each one share of Kansai Seiyu. However, as the par value of the shares of Kansai Seiyu is Yen 500 per share, five shares of the Company will be allocated for each share of Kansai Seiyu, provided that no new shares will be allocated to the Company for 600,000 shares *of Kansai Seiyu owned by the Company.*

By: The Chase Manhattan Bank, N.A.
London, Principal Paying Agent
May 11, 1987

CHASE

Queensland Coal Finance Limited

US$46,000,000

Floating Rate Notes Due May 1985/96

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from May 12, 1987 to November 12, 1987 the following information is relevant:

1. Next applicable interest rate: 7⅝% per annum
2. Interest payable on next interest payment date: US$ 389.72 per US$ 10,000.00 nominal
3. Next interest payment date: November 12, 1987

May 8, 1987

BA Asia Limited
Reference Agent

**Brixton Estate**

International investors in commercial property

***Extracts from the Statement by the Chairman, Harry Axton***

"I am pleased to report that 1986 was another year of substantial progress for the Group.

The improvement in the warehouse and industrial sector has continued and this, coupled with the increase in office rental levels in the City and Holborn has led to good rental growth. The Group's property investments in the United Kingdom remain concentrated in Central London and the western half of the Home Counties, two areas that have recently experienced substantial improvement in rental levels.

The value of the current development programme is in excess of £100 million, the greater part of it being in the United Kingdom. An increasingly important part of our activities is the redevelopment or upgrading of existing properties within the portfolio."

**HIGHLIGHTS OF 1986**

- 17.6% increase in net rental income to £22,850,000.
- 13.7% increase in profit after tax to £8,054,000.
- Proposed final dividend of 3.90p per ordinary share making an increase of 15.0% for the year.
- Value of investment properties – £344 million.
- 14.2% increase in net assets to £185 million.

The Annual General Meeting of the Company will be held in London on 2nd June 1987.

*If you would like a copy of the Annual Report and Accounts 1986, complete this coupon and send it to The Secretary, Brixton Estate plc, 22-24 Ely Place, London EC1N 6TQ.*

Name _____

Address _____

FT 11/5

NOTICE OF PREPAYMENT

**THE SANWA BANK, LIMITED**

(Incorporated with limited liability in Japan)

**US$40,000,000**

**Callable Negotiable Floating Rate Dollar Certificate of Deposit**

Issued on 18th June, 1984, maturing 20th June, 1988, callable in June, 1987.

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates"), as printed on the reverse of the Certificates, that The Sanwa Bank, Limited (the "Bank") will prepay all the outstanding Certificates on 18th June, 1987 (the "Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank at Commercial Union Building, 1 Undershaft, London, EC3A 8LA.

Interest will cease to accrue on the Certificates on the Prepayment Date.

CHEMICAL BANK INTERNATIONAL LIMITED
as Agent Bank

Dated: 11th May, 1987

US$100,000,000
FLOATING RATE DEPOSITARY RECEIPTS DUE 1997
Issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on deposits with

BNL

**Banca Nazionale del Lavoro**

*(incorporated as an Istituto di Credito di Diritto Pubblico in the Republic of Italy)*

London Branch

Notice is hereby given that the Rate of Interest for Coupon No. 8 has been fixed at 7½% pa and that the interest payable on the relevant Interest Payment Date, August 11, 1987 in respect of US$10,000 nominal of the Receipts will be US$191.67 and in respect of US$250,000 nominal of the Receipts will be US$4,791.67.

*May 11, 1987, London*
*By: Citibank, N.A. (CSSI Dept), Agent Bank*

CITIBANK

**Interest Rate Change**

Allied Irish Banks plc announces that with effect from close of business on 11th May 1987, its Base Rate will be reduced from 9½% to 9% p.a.

Allied Irish Bank

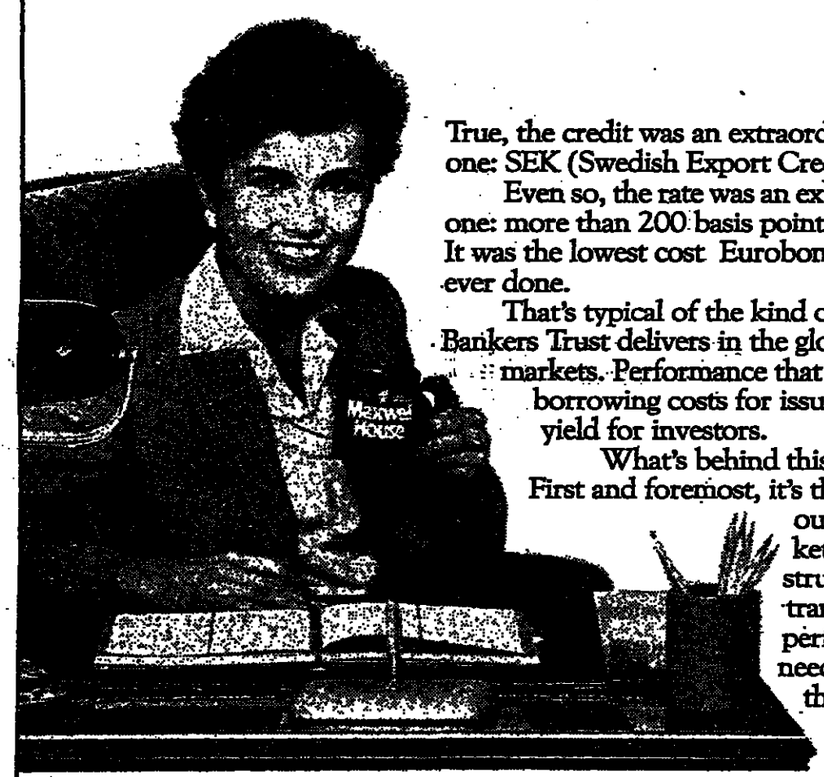
Head Office – Britain: 64/66 Coleman Street, London EC2R 5AL. Tel: 01-588 0691 and branches throughout the country.

**HOLIDAY & TRAVEL ADVERTISING is published on Wednesday & Thursday**

*For details of Advertising Rates contact:*
Carol Haney
Financial Times, Bracken House
10 Cannon St, London EC4P 4BY
Telephone: 01-248 8000, extn 4657

# Has your bank ever delivered money as much as 200 points below LIBOR?

# Bankers Trust has.



Other issuers for which Bankers Trust has carried out financings at rates below LIBOR include Philip Morris, for which we were co-book runner on a (US)$100 million three-year, fixed-rate Eurobond issue that was swapped into floating rate dollars. The issue was part of a refinancing program related to Philip Morris' acquisition of General Foods.

True, the credit was an extraordinarily good one: SEK (Swedish Export Credit).

Even so, the rate was an extraordinarily low one: more than 200 basis points below LIBOR. It was the lowest cost Eurobond/swap issue ever done.

That's typical of the kind of performance Bankers Trust delivers in the global capital markets. Performance that regularly lowers borrowing costs for issuers, or increases yield for investors.

What's behind this performance? First and foremost, it's the ability of our capital markets specialists to structure innovative transactions that perfectly match the needs of clients with the demands of the market. In the past year alone, they've developed the forward swap. The coupon option swap. The minimum and maximum interest rate swap. The currency option swap. And a host of others.

Such innovation springs, in part, from the total integration of the people within the capital markets organization—the swaps experts, options and futures specialists and Eurobond originators—with those in trading and syndication. At Bankers Trust, they talk across desks, not across departments.

Equally important is the integration of our worldwide capital markets locations, supported by our global distribution network.

Easing the process even more is our proprietary software and information systems which allow us to complete even the most complicated transactions with unusual speed and at low cost.

Small wonder, then, that in a recent *Euromoney* poll, corporate and sovereign swaps users worldwide voted Bankers Trust to be the very best overall performer in the swaps market. Bar none.

Today, as worldwide merchant bankers, Bankers Trust enjoys a commanding position in investment banking, corporate finance, and money, securities and currency trading. Since we have no vested interest in any of these forms of financing, we can select, combine or modify them in ways that best suit our customers' needs. So an increasing number of clients are looking to us for services like these:

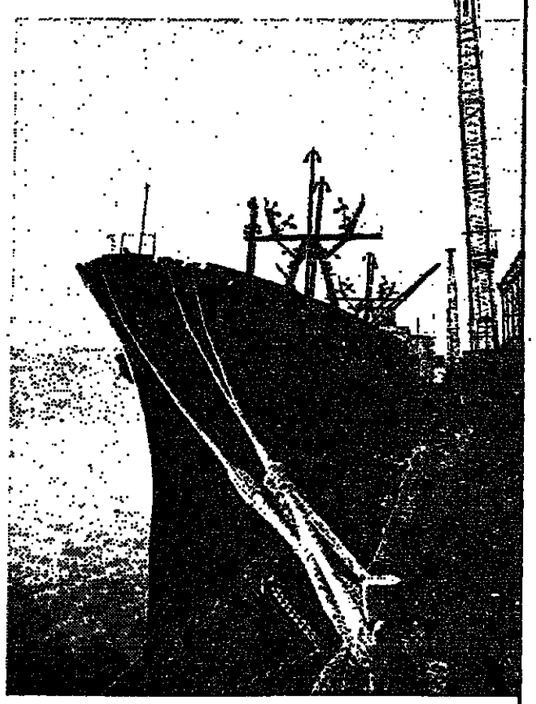
***Management Buyouts***—As a leader in structuring and arranging the financing for management buyouts, Bankers Trust not only can provide the senior debt, but also can place the subordinated debt and equity.

***Eurosecurities***—As a major force in the Euromarkets, Bankers Trust lead-managed 51 Eurosecurity offerings totaling $7 billion last year. We are one of the most active participants in the secondary market, where we are a market-maker in over 600 different Eurosecurities.

***Options***—Bankers Trust is a leader in interest rate and currency options, making markets in options on both short- and long-term instruments. Our strength as a market-maker enables us to design option packages specifically tailored to our customers' investment or financing requirements.

Our success in these highly competitive areas is really our clients' success. If you'd like to share in it, come to the bank that makes it a reality: Bankers Trust.

Over the last two years, Bankers Trust has lead-managed ten issues for SEK. We were book runner not only on their history-making (US)$200 million Eurobond issue at more than 200 basis points below LIBOR, but also on their (US)$200 million 40-year Eurobond issue—the longest term ever done.



**Bankers Trust Company**

Merchant banking, worldwide.

Dashwood House, 69 Old Broad Street, London Kishimoto Building, 2-1 Marunouchi, Tokyo

# UK COMPANY NEWS

Nick Garnett looks at the restructuring of cable maker BICC

## Limbering up for the acquisition trail

BICC, the electrical engineering and construction group and the world's third largest producer of cables, looks ready to stretch its legs.

After two years of quiet, but improved housekeeping, partial restructuring and new plant building, one of the stalwarts of UK medium engineering is feeling confident enough to add substantial chunks of its business portfolio.

The progress of 20 or so medium and large UK and US companies engaged in activities which are near to or overlap those of BICC, are now being watched very closely by a small acquisition team in BICC's Mayfair offices.

With pre-tax profits last year of £101m, on turnover of £2.14bn that has remained largely static for three years, BICC has a non-controversial—some might say dreary — image.

However, the board has recently been working on this, selling off non-core businesses, reducing overheads, putting in much tighter cost controls, decentralising management and buying one or two complementary businesses.

All the recent growth has still been coming from construction subsidiary, Balfour Beatty, with cables making the kind of profits that excites no one. A sliding profit trend overall, though, appears to have been halted while a much better cash position has helped to bring gearing down to 6 per cent from 31 per cent in 1985.

In the early 1980s, BICC—whose original cable making grew up on what is now Merseyside, was a bit of a disappointment. It kept promising to sharpen up its operations—some of which looked distinctly tired—but failed to deliver. Its reputation in the City for managing its assets was pretty low.

This is now changing, even though the "uncontroversial" tag is not. Sir William Barlow, chairman of the group since joining it in 1984, says it is not about to lurch into brewing or semiconductors, or any other activity with which it is totally unfamiliar. "We are not going to become a conglomerate, or anything like that."

However, BICC—which employs 19,000 in the UK (excluding 8,000 contract construction workers) and manufactures in 13 other countries—is looking very hard now at adding a third leg to its two principal interests.

These are cables (38 per cent of turnover) and Balfour Beatty (which carries out a lot of electrical-related work, like overhead power transmission as well as construction, and accounts for a half of group sales).

*Mr Robin Biggam, the* group's chief executive, who joined the company as managing director at the beginning of last year, says it has not been decided yet what that leg will be. "We want to build up businesses for the longer term that will make sense and stand the test of time."

It might involve buying a big lump of power engineering. Babcock is one company in the list of 20, and BICC is working with it in a consortium bidding for the Yue Yang power station contract in China.

Mr Biggam is a bit coy about this one. GEC, he says, would be more logical as a suitor of Babcock with BICC about number six down a list of companies that would make a good fit with it.

A third leg could be housebuilding. "We have an objective of becoming a major housebuilder. We are building up a land bank and a management team," says Mr Biggam.

At the moment, Balfour Beatty constructs around 400 houses a year, less than half the number that would put BICC among the top 20 UK builders. So far the group has been put off by the fancy costs involved in buying a substantial housebuilding company.

Another area BICC has been looking at is the expansion of a disparate group of control and systems companies it already owns in its so-called technologies division.

This set of eight companies made £11.5m profit last year, down on the previous two years, and with generally flat sales. Nevertheless, BICC believes there is considerable growth potential, particularly in systems design and local networks.

Mr Robin Biggam (left), chief executive, and Sir William Barlow, chairman, of BICC.

"We would like to have a clutch of systems-related businesses," says Mr Biggam.

In the past year, BICC has actually acquired three companies which have complemented existing activities. It bought a half share in Heery of the US, and purchased the building services division of Haden, adding mechanical engineering services to its Balfour Kilpatrick electrical engineering operation.

It also bought the Imhof-Bedco group of companies, which complement BICC-Vero in its technologies division, as well as taking a 30 per cent share in the Devonport dockyard consortium.

However, Sir William indicates that apart from the acquisition of small businesses in activities familiar to BICC, the group expects to purchase at least two or three medium-to-large companies within the near future.

This acquisition policy would not be in place if it was not for the internal work done on BICC's core operations in the past two years, says Sir William. He stresses that extracting better performance from these existing core businesses will remain the group's main centre of attention.

"When I came to BICC, some of its companies were not very well managed," says Sir William. "There had not been enough attention to earnings per share, but it was not a case of too little, too late. The company had never had a crisis, it had never missed a dividend. It had just got too comfortable."

A large number of changes have been instituted without too much fuss and bother. Cables was restructured from a company operating in 14 business units to one with four market orientated divisions, and its workforce cut from 12,500 to under 7,000.

Mr Biggam says more work needs to be done, bringing out new cables serving high tech applications while maintaining the division's world cost competitiveness.

Non core businesses sold off include Boschert, a power supply company which caught a cold when the personal computer market slumped; a furniture making company, cable-drum making unit, and a scrap metal business.

Meanwhile, six new factories have come on stream since 1984, five of them in the technologies division.

Nine directors have gone for one reason or another. One third of BICC's senior managers are new to the company over the past two years, while another third were in the company, but are now in different jobs. Only a third hold the posts they did before Sir William came. Head office staffing is down from 280 to 90.

Sir William says much of the work since he came has been on rationalising product lines in cables, more careful setting of prices, better cash management and paying more attention to the attributable profit level.

"Short-term cash can be generated while you are doing what you ought to do for a company like this. I like growth, but I also like good core businesses that turn in a reasonable profit."

## Perkins Meats midway boost to £0.56m

John Perkins Meats, a USM-quoted meat wholesaler, boosted pre-tax profits substantially from £162,000 to £562,000 in the six months to March 28 1987. However, directors said that the second half was unlikely to be as profitable.

Turnover rose to £10.57m (£8.17m). Tax charges increased to £192,000 (£51,000) after which earnings per share worked through at 3.85p (1.16p). The declared interim dividend is doubled at 1.2p.

Directors said that talks were being held with two companies with a view to possible acquisitions.

## PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus *) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

| | Date | Announcement last year |
|---|---|---|
| *Allied-Lyons | May 19 | Final 6.25 |
| Assoc. British Foods | May 19 | Final 4.2 |
| Aust & NZ Bank | May 19 | Interim 15cts |
| BOC | May 21 | Interim 4.37 |
| *Bass | May 20 | Interim 4.2 |
| Beecham | June 11 | Final 8.9 |
| *Boots | May 28 | Final 4.6 |
| *British Airways | May 19 | Final due |
| British & Com'wlth | May 15 | Final 2.8 |
| Coalite | May 28 | Final 5.5 |
| Courtaulds | May 29 | Final 4.75 |
| De La Rue | June 3 | Final 24.75 |
| *English China Clays | May 14 | Interim 4.25 |
| *European Ferries | May 12 | Final 3.85 |
| Extel | May 8 | Final 6.0 |
| Falconer Industrial | May 22 | Final 5.15 |
| *Grand Met | May 14 | Interim 4.0 |
| Great Portland Estates | June 10 | Final 4.6 |
| Hanson Trust | June 3 | Interim 1.4 |
| Harrisons & Crosfield | May 28 | Final 15.5 |
| *Land Securities | May 13 | Final 6.9 |
| *Metal Box | June 9 | Final 12.9 |
| *Northern Foods | June 18 | Final 3.75 |
| Pilkington | June 11 | Final 8.5 |
| Pleasey | May 22 | Final 4.172 |
| Polly Peck | May 30 | Interim 1.5 |
| RHM | May 20 | Interim 2.12 |
| Redland | May 29 | Final 7.617 |
| Reed Intl | June 4 | Final 16.0 |
| Saatchi & Saatchi | May 14 | Interim 7.34 |
| Sainsbury J. | May 20 | Final 3.85 |
| *Sears | May 12 | Final 2.5 |
| Sketchley | June 3 | Final 12.8 |
| Storehouse | June 5 | Final 5.7 |
| *UEI | May 11 | Final 3.6 |
| Whitbread | May 21 | Final 5.55 |
| Wolverhampton & Dudley Brs | May 29 | Interim 3.2 |

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

TRUST

TOYO TRUST

From 11th May, 1987

**Toyo Trust International Limited**

will be operating from its new premises at

**36 Queen Street, London EC4R 1BN**

Telephone Numbers:
General: 01-236 5272 Syndications: 01-248 2685
Traders: 01-236 1651 Sales: 01-236 0596
Telex: 8811456 TYTINT G

*This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase shares.*

**T&S STORES PLC**

*(Incorporated in England under the Companies Acts 1948 to 1967, No. 1228935)*

**Share Capital**

| Authorised | | Issued and fully paid |
|---|---|---|
| £1,000,000 | Ordinary Shares of 5p each | £800,000 |

T & S Stores PLC is a retailer of cigarettes and other tobacco products, confectionery and greeting cards.

Application has been made to the Council of The Stock Exchange for the admission to the Official List of the whole of the issued share capital of T & S Stores PLC, formerly dealt in on the Unlisted Securities Market. Details relating to T & S Stores PLC and the above shares are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars may be obtained during usual business hours on any week day (Saturdays and public holidays excepted) up to and including 26th May 1987 from:—

T & S Stores PLC, Apex Road, Brownhills, Walsall WS8 7HU
Barclays de Zoete Wedd Limited, Ebbgate House, 2 Swan Lane, London EC4R 3TS
Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2

11th May 1987

**RELOCATION**
**New Job**
**New Town**
**New House**
**New Car**
**New School**
**New Doctor**
**Newspapers...?**

**Not new to us.**

Whether you're planning individual or group moves or reviewing your relocation policy our advice builds programmes which are practical, unbiased and cost effective. Call Mr A G Hickie on 01-629 8222 or write to Merrill Lynch Relocation Management International, 136 New Bond Street, London W1Y 9FA.

Merrill Lynch

**Wells Fargo & Company**

**U.S. $200,000,000**

**Floating Rate Subordinated Capital Notes due 1998**

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 11th May, 1987 to 11th August, 1987 the Notes will carry an Interest Rate of 7⅝% per annum.

Interest payable on the relevant interest payment date 11th August, 1987 will amount to US$188.47 per US$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York, London

**GRANVILLE**

**SPONSORED SECURITIES**

| Capitalisatn. £000's | Company | Price | Change on week | Gross div.(p) | Yield % | P/E |
|---|---|---|---|---|---|---|
| 5,381 | Ass. Brit. Ind. Ord. | 157 | — | 7.3 | 4.6 | 9.6 |
| — | Ass. Brit. Ind. CULS | 163 | — | 10.0 | 6.1 | — |
| 950 | Armitage and Rhodes | 38 | + 2 | 4.2 | 11.1 | 5.3 |
| 6,210 | BBB Design Group (USM) | 75 | — | 1.4 | 1.9 | 17.9 |
| 73,938 | Bardon Hill | 230 | + 8 | 4.6 | 2.0 | 26.1 |
| 8,107 | Bray Technologies | 147xd | +17 | 4.7 | 3.2 | 11.8 |
| 476 | CCL Group Ordinary | 136 | + 2 | 2.9 | 2.1 | 9.6 |
| 1,283 | CCL Group 11pc Conv Pref | 101 | — | 15.7 | 15.5 | — |
| 16,353 | Carborundum Ordinary | 136xd | −134 | 10.7 | 7.9 | 5.9 |
| 658 | Carborundum 7.5pc Pref. | 94 | — | 10.7 | 11.4 | — |
| 1,771 | George Blair | 86 | + 2 | 3.7 | 3.9 | 2.5 |
| 9,859 | Isis Group | 120 | − 2 | 18.3 | NA | NA |
| 6,609 | Jackson Group | 125 | — | 6.1 | 4.9 | 8.6 |
| 52,250 | James Burrough | 373 | + 6 | 17.0 | 4.6 | 10.5 |
| 3,282 | James Burrough 9pc Pref. | 94 | + 1 | 12.9 | 13.7 | NA |
| 47,176 | Mulkhouse NV (Amst3E) | 605 | −65 | — | — | 31.7 |
| 9,361 | Record Ridgway Ordinary | 407 | +44 | — | — | 8.2 |
| 2,322 | Record Ridgway 10pc Pref. | 98 | — | 14.1 | 18.4 | — |
| 847 | Robert Jenkins | 83 | − 2 | — | — | 3.7 |
| 4,005 | Scruttons | 89 | + 9 | — | — | — |
| 3,832 | Torday and Carlisle | 157 | + 3 | 5.7 | 3.6 | 9.5 |
| 1,498 | Trevian Holdings | 330 | + 5 | 7.9 | 2.4 | 6.9 |
| 17,400 | Unilock Holdings (SE) | 87 | + 1 | 2.8 | 3.2 | 16.0 |
| 37,233 | Walter Alexander | 144 | + 9 | 5.0 | 3.4 | 13.8 |
| 4,434 | W. S. Yeates | 150xd | − 3 | 17.4 | 9.2 | 19.0 |
| 4,954 | West Yorks Ind. Hosp. (USM) | 110 | + 5 | 5.6 | 5.1 | 15.7 |

Granville & Company Limited, 8 Lovat Lane, London EC3R 8BP, Telephone 01-621 1212, Member of FIMBRA

Granville Davies Coleman Limited, 27 Lovat Lane, London EC3R 8DT, Telephone 01-621 1212, Member of the Stock Exchange

**Lloyds Bank Base Rate.**

Lloyds Bank Plc has reduced its Base Rate from 9·5 per cent to 9 per cent p.a. with effect from Monday 11 May 1987.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Lloyds Bank Base Rate will be varied accordingly.

The change in Base Rate will also be applied from the same date by the United Kingdom branch of The National Bank of New Zealand Limited.

Lloyds Bank

A THOROUGHBRED AMONGST BANKS.

Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS.

**COUNCIL GULF CO-OPERATION**

The Financial Times proposes to publish this survey on the following date:
MONDAY, JUNE 8 1987
*For further details on advertising in this publication please contact:*
HUGH SUTTON
on 01-248 8000 Extn 3238

**Shawmut Corporation**
**U.S.$50,000,000**
**Floating Rate Subordinated Notes Due 1997**

Notice is hereby given that the Rate of Interest has been fixed at 7⅝% and that interest payable on the relevant Interest Payment Date August 11, 1987 against Coupon No. 10 in respect of US$10,000 nominal of the Notes will be US$194.86

*May 11, 1987, London*
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

**Den Danske Bank af 1871 Aktieselskab**

*(Incorporated in the Kingdom of Denmark with limited liability)*

**U.S. $100,000,000**

Perpetual Subordinated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from 11 May, 1987 to 12 November, 1987, the Notes will carry an interest rate of 7⅞% per annum. The interest payable against coupon No. 8 on the relevant interest payment date, 12 November, 1987, will be US$38.25

11 May, 1987

THE CHASE MANHATTAN BANK N.A. LONDON, AGENT BANK.

CHASE

**ljubljanska banka**

**US$25,000,000 Floating Rate Notes due June 1987**

In accordance with the conditions of the Notes notice is hereby given that for the one-month period 11th May 1987 to 11 June 1987 (31 days), the Notes will carry an interest rate of 8% per annum.
Relevant interest payments will be as follows:
Notes of $5,000 US$34.44

CREDIT LYONNAIS
Luxembourg
Fiscal Bank
CREDIT LYONNAIS
London
Agent Bank

This Notice is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

**PRIEST MARIANS HOLDINGS P.L.C.**

*(Registered in England No. 49851)*

**The Property Investment and Development Group**

Issue of £30,267,872 6½%
Convertible Unsecured Loan Stock 2000/2003
to Ordinary and Preference Shareholders on the register on *30th April, 1987* at par,
payable in full on acceptance
not later than 3.00p.m. on 29th May, 1987

The Council of The Stock Exchange has admitted the above mentioned Stock to the Official List.

Particulars of the Stock are available in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including 26th May, 1987 from:

Laurence Prust & Co. Ltd., Basildon House, 7-11 Moorgate, London EC2R 6AH
Panmure Gordon & Co. Ltd., 9 Moorfields Highwalk, London EC2Y 9DS
Priest Marians Holdings P.L.C., 219-229 Shaftesbury Avenue, London WC2H 8AR
Close Registrars Limited, Arthur House, 803 High Road, Leyton, London E10 7AA

and until 13th May, 1987 for collection from:
The Company Announcements Office,
The Stock Exchange, London EC2P 2BT

11th May, 1987

Monday May 11 1987

# FINANCIAL TIMES SURVEY

As computer hardware prices have fallen, the software has become more expensive. But from the suppliers' viewpoint there are increasing pressures to deliver software systems on time, within budget and to the clients' satisfaction, as **Philip Manchester** reports here.

## Choices now more critical

THE COMPUTER software industry is in the course of one of those broad changes of direction which have characterised this most volatile and unpredictable of industries since its early days.

It is moving from a position where the received wisdom was that the "package," generalised software which could be sold to a wide spectrum of customers without modification, held all the advantages in terms of cost, ease and speed of installation.

Now, as the real cost of computing has decreased and the power of system development software has increased, the emphasis is moving in the other direction — which is not to say that the package industry is threatened with collapse, but there is a growing belief that it is becoming cost-effective again to develop software for specific applications using a whole raft of new development tools, programming environments, fourth generation languages, data dictionaries and the like.

Europe and the UK should benefit from this trend. Well behind the US in the supply of packaged software (the US has over 50 per cent of the world packages market), they should be able to make a good living from the supply of custom and semi-custom software. A recent industry analysis by the management consultancy Coopers & Lybrand confirms this view.

The evidence lies in the increasing percentage of projects which are being completed on time, within budget and to the clients' satisfaction.

The eventually trouble-free transition from old to new computer systems in the City of London during the "Big Bang" last winter, shows how much better now the software industry is at doing its job. There were problems — but they were mainly trivial and quickly resolved; the problem which received the most publicity was fitting the new systems with existing ones.

There is good reason for the success of large-scale software projects like those taken on by the large financial institutions in the Big Bang. Software companies now receive much more attention than previously, especially as the price of software, compared with total system cost, has risen. As a result, the choice of software has become more critical and the companies which produce it have been under pressure to perform better.

While hardware prices have fallen, and software has grown more expensive, there has been increased pressure on software companies to deliver projects on time and within budget. The result is that software suppliers have had to look more closely at how they manage development projects, as well as looking at the technology of building software systems.

At the same time, software has become big business. As well as the star performers such as the US personal computer software suppliers, Microsoft, Lotus and Ashton-Tate, the European software developers are doing well, too.

According to International Data Corporation (IDC), the market for software and services in Europe is growing at an average rate of 22% a year, with the UK growth forecast to reach 23% this year.

Since 1984, the European market for software and related services has nearly doubled in size from about $13bn to an estimated $23bn this year. By 1990, LDC expects the market to almost double again to more than $42bn.

The market is split into five categories: packaged software; custom-built software and consultancy; training; facilities management; and processing services. The first two categories, which represent the bulk of software activities in Europe, account for nearly two-thirds of this revenue and they are also the areas of largest growth.

In the UK, for example, packaged software represents about 41% of the total market, worth $3.8bn this year, according to IDC. Custom-built software accounts for a further 28%.

To meet the demands of this market, the software industry has had to turn its back on its amateur roots and become more professional. There was a time when software development deadlines were often little more than guesswork, so that users expected software to be late. But in the past five years, the combination of external pressure from users and advances in development technology have produced an increasing number of successful projects. The software systems that were installed during the Big Bang are good examples.

Mr Geoff Holmes, a director of the UK software developer, Systems Designers (SD), cites the recent experimental fighter aircraft project as another example. SD and other UK suppliers built the complex software for British Aerospace's experimental fighter using modern project management techniques and advanced software engineering technology.

"The de-briefing report on the fighter project is a testimony to the usefulness of such tools," says Mr Holmes.

He adds that glowing testimonials are also useful as marketing devices. A major problem for many software developers is convincing their customers that high investment in the design phase of project can reap benefits later.

"You can repeatedly tell people that they should invest 'up-front' in the right tools and methods. But there is no substitute for a good reference account. The BAe fighter project has proved to be an excellent reference project," he says.

Many customers have an incorrect view of the software development process, suggests Mr Holmes. They see programming "as just one programmer and one computer".

"But there is no such thing as 'the programmer'—there are teams of programmers working together. Most software these days involves a lot of different technology—database, communications, operating systems—and you need many skills and disciplines," he adds. "You also need the management techniques to bring all those skills and disciplines together and make them work."

He emphasises the importance of investing in the design phase of software development with a story from a large manufacturer: when visiting the manufacturer's factory, he was amazed to see each individual chip being tested before it was released to the production line. He asked why the chips were not merely sampled and was told that, for every cent spent on checking the chips, the manufacturer estimated that it saved $100 in putting right problems caused by faulty chips once the product was shipped.

Mr Gerry Goldman, managing director of the software supplier Cullinet UK, agrees that the cost of putting right the design faults in software can be expensive. But Cullinet wants to take the automation of the software development process even further. The company built its reputation on database software technology with its IDMS/R database for large IBM computers. Recently, it started to supply tools to help build software and to instal it.

"We asked ourselves the question: What is the cost of implementing a system? We found that it could be as much as 80 per cent of the total cost of the project.

"If you include the cost of printing instruction manuals, of training users and of coping with the changes to the system once it is running live, you come up with a large figure," says Mr Goldman.

Cullinet has put together a system called Implementation Workbench, which aims to help reduce this figure.

"We see it as a major opportunity to bring together a set of technologies including project management, on-line tutorial systems and other training technologies.

"The aim is to bring all of the activities at implementation together under a project management system and automate them as far as possible," he explains.

The company originally developed the Implementation Workbench for its own use. It needed a more formal approach to cut the cost of putting in its database products and evolved it over a number of years before it was spotted by one of its customers.

"In the end, our customers began to ask for it," says Mr Goldman.

The evolution of this product typifies a trend towards better management that has helped to improve the software industry's ability to deliver projects on time.

Logica, another major UK software developer, has also evolved internal project management methods which it has started to sell to its customers. Logica, unlike Cullinet, has gained its experience and skill mainly from building large-scale software in government and financial sectors.

Mr Richard Berg of Logica says that the company "has taken professional project management seriously for more years than I can remember."

The importance of software "has grown dramatically in the eyes of the user and the larger software companies have responded to this," he adds. "A public company needs to be efficient and profitable so we are constantly reviewing software engineering technology and management methods."

Logica has developed what Mr Berg calls a "central methodology" which is applied to all of its development projects. But it also allows for what customers might want in the way of tools and methods. He stresses that it is not a dogmatic approach—"it is just a series of quality development tools and a well-defined approach."

Logica recognises that users have their own habits and preferences. Any management method that Logica adopts must be able to cater for this. Furthermore, it makes it much easier to market. Logica's Life Cycle development system is now commercially marketed.

Seeking finger-tip solutions, using one of the most valuable assets of any company — information. The operator above is accessing a corporate data base, using a Fusion information management system from Pansophic, California.

# Software in Business

## CONTENTS

Software applications: ever-widening scope in industry and commerce 2

Desktop publishing: a new era in graphics and charts 3

Packaged software and the impact of the 32-bit microprocessor: a big impact on personal computing.

Profile: Ashton Tate, a seven-year success story 4

Building software from scratch or buying packages: key questions facing users.

Market shares and growth of computing services.

Graphics packages: more help for decision-makers 5

SOFTWARE THAT KEEPS TRACK OF YOUR MONEY.

Financial
- ☐ Accounts Payable
- ☐ Accounts Receivable
- ☐ Budgetary Control
- ☐ Distribution Resource Planning
- ☐ Fixed Assets Accounting
- ☐ Foreign Exchange
- ☐ General Ledger
- ☐ Inventory Management
- ☐ Order Processing
- ☐ Project Tracking
- ☐ Purchasing
- ☐ Sales Forecasting
- ☐ Personnel/Payroll
- ☐ Personnel
- ☐ Payroll

See Us At THE COMPUTER IN MANUFACTURING SHOW CIM 87 STAND 622 OLYMPIA LONDON 2-5 JUNE 1987

SOFTWARE THAT MAKES YOU MONEY TO KEEP TRACK OF.

**Manufacturing**
- ☐ Advanced Inventory Management
- ☐ Capacity Requirements Planning
- ☐ Distribution Resource Planning
- ☐ Inventory Control
- ☐ Manufacturing Accounting
- ☐ Manufacturing Standards
- ☐ Master Production Scheduling
- ☐ Material Requirements Planning
- ☐ Order Processing
- ☐ Product Costing
- ☐ Purchasing
- ☐ Sales Forecasting
- ☐ Service Demand Forecasting
- ☐ Shop Floor Control

**Distribution Management**
- ☐ Distribution Resource Planning
- ☐ Inventory
- ☐ Order Processing
- ☐ Purchasing
- ☐ Sales Forecasting

**Information Expert**
Our software comes with the added dividend of INFORMATION EXPERT.® The fourth generation technology that allows Users to combine relevant information held in any system or combination of systems.

For more information about MSA and our IBM mainframe application packages please ring Barbara Carpenter on (0628) 770444.

MSA SOFTWARE
INTELLIGENCE OF A HIGHER ORDER.™

Information Expert® is a registered trademark of Management Science America Inc.
© 1987 Management Science America Inc.

MSA (Management Science America) Limited, MSA House, Cedars Road, Maidenhead, Berkshire, SL6 1SA, England Telephone: (0628) 770444 Telex: 847400

Software system applications in the motor industry

# Making data make more sense

THERE ARE very few motor industry suppliers which have contracts with both General Motors, the world's largest automotive group, and Ford, the second largest. But Alison Associates, a company which specialises solely in the design of computer software systems for vehicle manufacturers, is among the select few.

Last month, Ford of Britain told its 400 main dealers that it was no longer using its own dealer management system, which has been in use since 1971, in favour of one devised by Alison.

General Motors in the UK, where it uses the Vauxhall, Opel and Bedford names, has been a customer since early 1986. Alison developed for GM, now its biggest single customer, a system called Tracker.

Peter Batchelor, marketing director of Vauxhall Motors, points out: "From our point of view it is vital to know what is happening at the retail end. We need to know about dealer profitability, the volumes we are selling. If we don't have profitable dealers, we don't have a shop window from which to sell our products.

"Alison has a small but very professional team who know what dealers want."

GM's previously-recommended computer-based dealer management accounting system attracted fewer than 300 dealers. Already about 500 of GM's 650 UK dealers have signed up for Tracker.

"We were not getting particularly good data from the old system. Alison works to purify the data which makes the output more meaningful," says Mr Batchelor.

"Tracker has added tremendously to inter-company comparison throughout the GM dealer network. We can compare similar-sized dealers or the national average, or the ten best.

"The system helps GM help the dealer because we are regularly updating dealer trends and changes in the market."

Ian Napier, manager, dealer operations, Ford of Britain, says the system Alison devised for his company will "speed up the process whereby dealers are able to assess their performance against national norms. It will help dealers to react quickly, to improve their company's business efficiency and we are extremely pleased with it."

Alison is based at Reading, Berkshire, employs about 20 people and last year had a turnover of about £1m. It now has 17 major motor industry clients, ranging alphabetically from Citroen to Volvo, who between them sell eight out of ten new cars in the UK. About 25 per cent of the franchised car dealers in the UK are now Alison's clients.

The key to Alison's current success is an innovative approach to dealer-composite systems.

Chris Bennett, a solicitor who started the company in his garage in 1978, says it has always been his view that computers should be used as tools for management and "unless they can provide management with assistance in the difficult task of daily decision making, they are worthless.

"Individual dealer managers, both at board level and at departmental level, need information and they need it quickly. This problem of communicating information to busy management is not solved by the traditional solution of printing a large volume of numbers on paper.

"Numbers are, of course, always necessary but information on crucial trends and developments can only be effectively communicated via graphics."

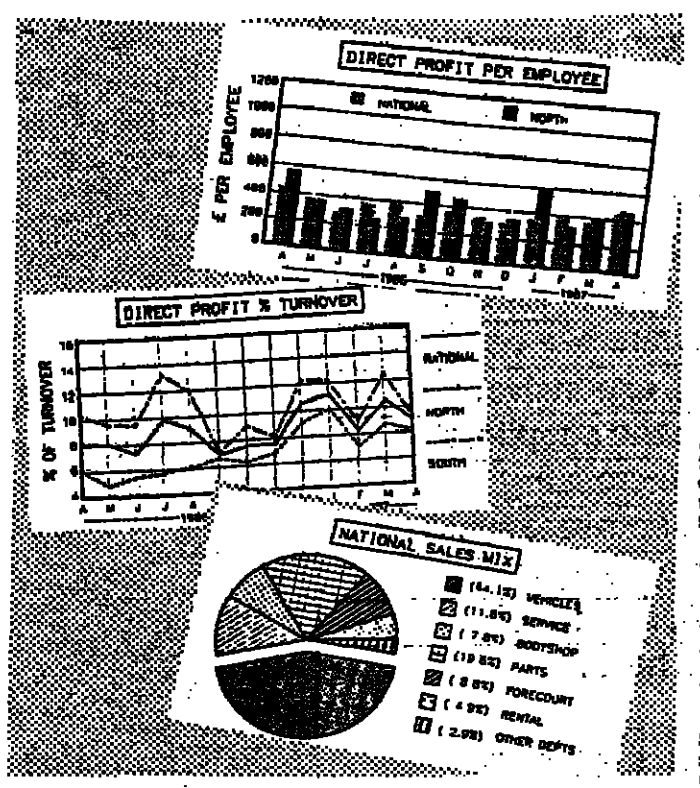
So Alison has become expert in the production of high-volume, laser-printed reports, including integrated line graphs, bar charts and pie charts, which form an integral part of its so-called "Composite System."

Mr Bennett says that by the end of this year Alison will be processing 250,000 sheets a month, all with different graphics and text and he claims that no other organisation is doing the same thing on such a large scale in the UK.

"Composite" provides an important link between the vehicle manufacturer and its dealer network and is based on the regular submission of accounting data by dealerships.

Alison validates and confirms the data to make sure that the "rubbish in rubbish out" syndrome does not take effect. Where apparent anomalies are spotted in a dealer's return, a polite telephone inquiry is made to check. More often than not, says Mr Bennett, the problem arose because the information was entered on the wrong line.

Comprehensive, tailor-made reports are then prepared for dealers and the manufacturer. Mr Bennett says the speed at which this is done helps Alison keep ahead of its rivals from the big computer software bureaux (Alison fought off competition from three international software companies to win the GM contract).




**Christopher Bennett, managing director of Alison Associates; and, right, graphic examples of AA's composite and management accounts.**

Preparation of a report takes no more than three days following receipt of the information. Ford has asked for the turnround to be cut to 48 hours for its system.

Dealers receive reports which analyse their performance and provide comparisons with group and national averages, while the manufacturer receives analysis of the performance of its dealer network by dealership, group, region and nationally. All the reports incorporate graphics which show dealer trends by use of line graphs and bar charts.

Every dealer's monthly accounts are kept for 36 months which gives manufacturers a valuable resource to track trends.

Among other things it has enabled "profit clinics" to be established in which several non-competing dealers from the same franchise and from different areas can use reports produced by Alison as a basis for swapping ideas about why one is doing better than another.

This idea has so much appeal that 190 GM dealers signed up for the clinics as soon as they were told about the possibility.

Mr Bennett says: "Most dealers have very sophisticated accounting systems and have invested heavily in transferring them to computer-based systems. It helps the dealer tremendously to have his performance rated against the national and regional averages."

Most dealers take a very positive view and do not see the Alison system as a "big brother" watchdog. In any case, many manufacturers, including GM and Ford, insist under the terms of awarding the franchise that dealers present them with monthly management accounts.

Where dealers are suspicious and not bound to give the information, Alison will not hand on details to the manufacturer unless the dealer gives permission.

Various procedures are used to ensure confidentiality. To take a simple example: there is careful screening of the envelopes in which the reports are sent to dealers to make sure that nobody receives a competitor's report.

Mr Bennett suggests "there are not many companies of our size with so many blue-chip customers." The only major manufacturers who are not on the list are the Volkswagen-Audi importer in the UK (a Lonrho subsidiary which uses an in-house dealer management accountings system) and Austin Rover.

He has some hope that at least one of them will join his client-list before long.

**Kenneth Gooding**

learn

TO MAKE YOUR BUSINESS LOOK BETTER WITH THE DESKTOP PUBLISHING TRAINING PROGRAMME

A desktop publishing system can transform the quality and professionalism of all your company's printed documents.

The limitations are only with the user.

Which is why CCA Micro Rentals and Alfred Marks Office Systems have come together to create the desktop publishing training programme.

If you're considering a desktop publishing system – we'll help you evaluate the options.

If you've recently bought a system – we'll show you how to use it.

However, if you've had one for some time, we are also running advanced courses to emphasise the influence of design and typography in effectively using a desktop publishing system.

You can choose from Apple and IBM versions, Page Maker and Ventura, and all courses will be held at the Alfred Marks Office Systems Centre in the West End of London.

If you'd like more details of the desktop publishing training programme, please contact Carol Conrad at the address below.

CCA Micro Rentals are the top rental company for desktop publishing systems – and we sell too! Alfred Marks Office Systems are the UK's leading office automation training company.

Just the right credentials to make your business look even better.

The desktop publishing training programme.

CCA MICRO RENTALS

ALFRED MARKS OFFICE SYSTEMS

CCA Micro Rentals Limited, Unit 7/8, Imperial Studios, Imperial Road, London SW6 2AG Telephone 01-731 4310

COMPAQ

An ever-widening range of applications

## Car plant quality control

JAGUAR CARS has awarded a contract in excess of £400,000 to Logica for the development of a quality surveillance centre at its Coventry car assembly plant.

The order is for the first of three phases to be implemented by Logica. It will provide a distributed shopfloor quality system incorporating advanced computer-based speech technology and teletext.

The system will significantly change the way in which a production line inspector works. The traditional clipboard and quality report card will be replaced by a radio headset.

The computer will synthesise human speech to direct the inspection process, and the inspector can report by speaking to the computer. Any faults found will be rapidly fed back to the assembly lines warning workers to take more care in the identified problem area. Sophisticated teletext techniques will be used to direct fault information to trackside TV monitors in those zones originating faults.

By generating rectification notices for any faults found and by managing the whole rectification process, the system will help to prevent any faulty cars from leaving the factory. Historical quality information will be maintained and anlyses performed in support of medium and longer term management action.

**Design Computing's graphics module offers full 3D modelling with a wide range of viewing projections, including orthographic, trimetric and perspective.**

This integrated system will use a factory-wide broadband local area network for communication between its constituent hardware—IBM-PCs on the shopfloor for speech-driven inspection and fault rectification; Logica-developed hardware to support teletext on the assembly line TV monitors; and a DEC microVAX running an ORACLE relational database application in the quality assurance department.

Rapid feedback of fault information and the disciplined management of fault rectification will provide benefits through cost savings from reductions in fault rectification production disruption and warranty claims.

## Banking software forum

A NUMBER of major banks in the UK which use financial software from MSA (Management Science America) have formally established the Banking Users' Group (BAKUP).

The group's chairman, Mr Michael Everington of Midland Bank, sees it as a significant development in a sector where such user groups are not traditional, not least because technology has become a strategic issue in terms of competitive advantage.

The group, independent of MSA but set up with the software company's support, has been founded by the Midland Group, Kleinwort Benson, the Swiss Bank and the Westpac Banking Corporation—all of which are using financial application packages from MSA, including general ledger, accounts-payable, information expert and financial controller systems.

Michael Everington, head of the Midland's accounting development unit, first mooted the idea of such a forum. The group will meet monthly to discuss major issues and identify common requirements for developments and enhancements to the MSA products.

Mr Everington's intention is to have both data processing and end-user representatives at the meetings, and he is keen to stress that the group will "roll up its sleeves—it won't just be a paper-shifting committee."

According to MSA, the last 12 months have seen a sudden rise in the use of packaged software by financial institutions, with *deregulation bringing a focus to* back-office systems as the market has become more competitive.

MSA claims to be the world's leading supplier of IBM mainframe applications software with over 14,500 systems installed. In 1986, revenues exceeded $193.5m.

## New system to help architects

WITH THE launch of Design Computing, Mr Bob Phillips, the Bristol company's managing director, is determined to change the architect's way of life, and more importantly—work. He realised, through his own practice and from Design Computing's existing user-base, that the time-saving and control facilities of a computer-aided design (CAD) system could be further enhanced to encompass all the business activities of an architectural practice.

"The architectural market is showing a lot of interest in CAD," says Mr Phillips, "but our research identified a definite need to approach the complete range of business activities within such a practice—in fact, to produce an Architects' Business Package."

The development of that concept, originally called "Ginga," has led to the funding of the company. This, in turn, has allowed the building of a team to advance both the initial product, and its further development, called "Archway," both in the UK and Europe.

Phillips' interest in CAD evolved when working in an academic capacity for Bristol University's Architecture Department. Here he met Mike Beaumont who was to become his partner in forming Design Computing in 1981.

With assistance from their financial advisers, Design Computing went on the venture trail.

The search led Design Computing to Prelude Technology Investment, a venture capital organisation, based in Cambridge.

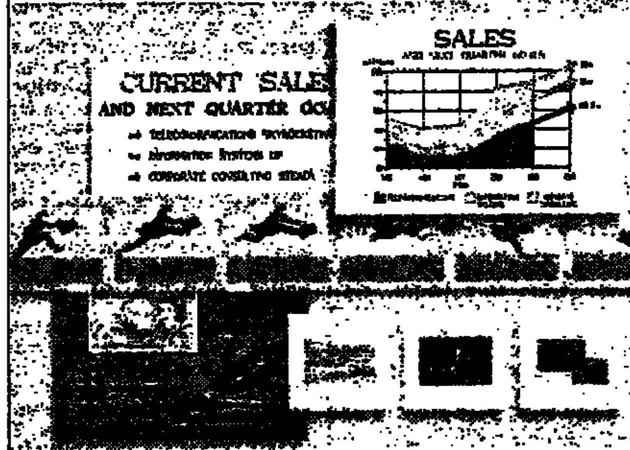
Keith Padbury, one of the co-founders of Prelude, comments: "We are more than just a cash injector. We all have experience of running an expanding business in the technological sector and have either technology or financial backgrounds. This means we are able to provide commercial as well as financial direction."

Prelude agreed with Design Computing to set about finding a high calibre marketing team with a sound knowledge of CAD and the European marketplace—qualifications necessary for the proposed European distribution network.

The necessary expertise was found in the form of John Meaney and Nigel Payne. The two have subsequently joined forces to form Design Computing Europe, a wholly-owned subsidiary of Design Computing. Meaney comments that "all too often product developments fail because the developer is unable to identify and assign the correct distribution channels. Good product developers are unlikely to be experts in marketing and distribution problems."

Prelude agreed to inject £400,000 into Design Computing at the end of November 1986, giving Padbury a seat on their board.

The art of business communication.



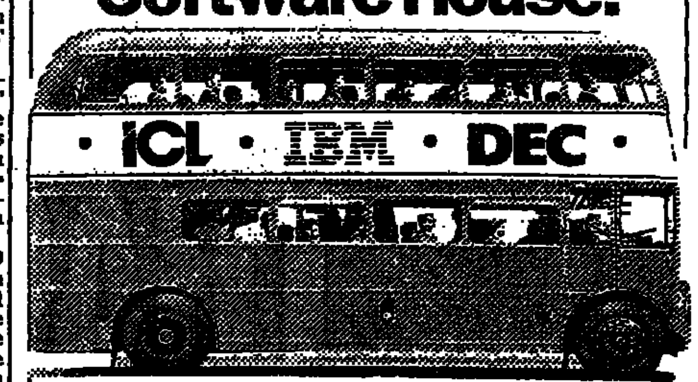

Introducing Concorde • Total Graphics.

- Business Graphics
- Text
- Draw & Paint
- Runtime Shows
- Capture
- Image Database
- Animation
- Interactive Training

VCN International, Greyhound House, 23-24 George St, Richmond, Surrey TW9 1JY Telephone 01-948-8600

Name
Position
Company
Address
Telephone

The One Stop Financial Software House.




In these ever demanding financial times, it's good to know there's one software house taking the wheel, supplying a full range of business systems on a wide range of hardware.

Whether you travel IBM, ICL, or DEC, you probably have the same destination in mind: tight management and financial control. That's why the world's leading range of financial software is available on all 3 machine environments.

With more than 700 systems installed in the UK and over 6000 worldwide, isn't it time you travelled the same route?

Please contact Janet Wotton for more information.

McCormack & Dodge Limited, PO Box 273, Kings House, Bond Street, Bristol BS99 7AL. Tel: (0272) 276866.

McCormack & Dodge Limited

Find out where a PC network could take your company.

1. ACCOUNTS
2. SALES
3. PURCHASING
4. PRODUCTION
5. PERSONNEL
6. ADMINISTRATION
7. MARKETING

Join the dots.

Please send me the simple facts about how a Torus network can link the personal computers in my office. So that information circulates faster and more freely. Data and printers are shared. Messages go by electronic mail.

And all using such a simple system of on-screen graphics that computer novices can be using the system within an hour.

Name ______ Position ______
Company ______
Address ______
______ Tel ______

Post to: Torus Systems Limited, Science Park, Milton Road, Cambridge CB4 4GZ.
Tel: Cambridge (0223) 862131

TORUS

Freedom of information

Documentation by design

Good user documentation sells software.

TMS Computer Authors have been in the business of preparing user documentation and training material since 1982. Our clients include computer manufacturers and software companies, as well as users who develop their own systems.

Documentation

We specialise in the production of high quality user documentation. We will plan, design and write the manuals to suit your product and target audience.

We can also advise you on the use of on-screen text, and provide complete on-screen documentation if this is appropriate.

Training

User training and documentation demand a consistent and coordinated approach. We produce training course material – workshop exercises, CBT courses and tutor notes, and can advise on the technology and authoring tools available.

TMS Computer Authors

The Sheilings The Street Wonersh Guildford Surrey GU5 0PE / Tel: Guildford 0483 898606

Shortlands

Accounting software at its finest

Head Office: Clyde House, Reform Road, Maidenhead, Berks SL6 8BU. Tel: (0628) 75271 Tlx: 849457 SHORTA G

Regional Office: No 1, Tolley Court, Stamford Street, Altrincham, Cheshire. Tel: (061) 941 6061 Tlx: 665990 SHORTA G

## SOFTWARE IN BUSINESS 3

Desktop publishing

# Optimism over long-term prospects

DESKTOP publishing "turns highly paid executives into second-rate designers"—this is the view of one part of the computer industry, particularly of those suppliers who are not entering the market.

On the other hand those who have entered the market predict that desktop publishing software will eventually become as commonplace in the office as the spreadsheet or even the photocopier.

On the latter view, there is an underlying belief that corporate man no longer wants to communicate with words only but with lots of graphics images and charts, and with a choice of many different typefonts and sizes.

After all, people do not think in sequential text mode, so why should they be made to express themselves in that manner?

The reality lies somewhere between these two opinions.

"You get a slick presentation from the dealer," says Mr Jonathan Wright, joint managing director of Technology Services International (TSI), a specialist recruitment agency for information technology personnel.

"Then when you have bought the desktop publishing software, you realise that it is simply a page makeup package and that you really need separate packages for word processing, graphics, artwork and so on, all of which have to be integrated into one system.

"We are in the process of installing Xerox's Ventura desktop publishing software on IBM PC compatible personal computers but that alone does not give you a full desktop publishing system.

"It also needs significant skills because we find that even with aids such as screen icons and mouse pointers for keyboard-shy operators it is still very complicated to use.

"Having said that, we have found it to be very good for internal purposes. It does not produce camera-ready artwork for our recruitment advertisements, but it does allow us to produce rough layouts cheaply on a laser printer for proposals to clients before going to typesetting.

"You can still output it electronically to a diskette and send it off to a typesetter for page make-up."

The electronic publishing market seems to be racing off in all directions at the moment, covering anything from word processing software with embedded typesetting commands to full-blown computer-aided design graphics systems for major publishers and newspaper groups.

Mastering office paperwork: Systems to manage documents for workgroups ranging in size from a few people to hundreds are assembled above, from Xerox Document Solutions equipment. Personal computers and word processors can share a laser printer, so even a small office can create professional-quality publications. Equipment configurations are determined by needs of individuals, workgroups and job objectives.

However, the prevailing definition of a desktop publishing system at present says that it comprises a personal computer based workstation connected to a laser printer for near-typset quality output, with optional image scanner input.

The Apple MacIntosh personal computer has been the most successful in this market. Mr David Jones, who joined Apple UK as desktop publishing marketing manager in 1985, says: "As far as we are concerned, desktop publishing was born out of three principal elements.

"One is the MacIntosh, and the features which made it important were the mouse pointer, the high resolution bit-mapped screen and the 32-bit microprocessor which had enough horsepower to move graphics around quickly.

"The second element is the Laserwriter printer, driven by Adobe's PostScript which is now the industry standard software for laser printers.

"The third element was the ability to share this resource using Appletalk to allow other Apples to come into a PC network. The principal software product is Aldus's Pagemaker. Apple, Aldus and Adobe effectively pioneered desktop publishing."

In 1985, according to Mr Jones, there were less than 1,000 desktop publishing systems installed in the UK although there were other user-friendly, text-based systems around for people who wanted to produce newsletters, and so on.

By 1986, there were 14,000 systems sold throughout Europe, of which about 70 per cent came from Apple. Traditionally, the UK makes up 30 per cent of the European computer market but in desktop publishing, the UK has 25 per cent. With an average system price of $8,000 to $9,000, this works out to a market of about $30m.

"We estimate that something like 20,000 systems will be sold in the UK in 1987, although about 40 per cent of this market will be desktop publishing upgrades to existing personal computers like the IBM PC AT, costing around $4,000 and using additional graphics facilities, mouse drivers, and so on."

Aldus's Pagemaker pulls in text, graphics and scanned image files from other software packages and produces "command" files to drive laser printers or typesetters for output in seven present sizes from A3 to A5 or custom page sizes to a maximum of 17 by 22 inches.

Originally available for the Apple MacIntosh only because IBM's PC graphics did not come up to scratch at the time, Pagemaker is now available for the IBM PC range.

Mr Derek Grey, managing director of Aldus UK, says: "Some predictions put the worldwide desktop publishing market at $5bn by 1990, but the reality is that nobody knows what it is worth.

"We support Pagemaker in seven languages. In our first 12 months of trading, we shipped more than 50,000 copies of the MacIntosh version of Pagemaker, worldwide. An independent survey of computer dealers in the US puts us in fourth position in US software sales behind companies like Lotus and Ashton Tate.

"Our view is that we are at the same stage as the spreadsheet was about six or seven years ago when people thought it was only going to be used by specialist users for sophisticated financial modelling.

"The fact is that today almost every PC has one and there is no doubt in my mind that desktop publishing software will go the same way."

Mr Charles Geschke and Mr John Warnock, co-founders of Adobe Systems both left the Xerox Palo Alto Research Centre where they worked in 1982, the home of many innovations. Apple's MacIntosh design is very much based on Xerox's Smalltalk research project, for example.

Mr Geschke was involved in the research which led to the Xerox Star corporate publishing and documentation workstation, and also to the interpress printing protocol.

Our original business plan was to build a fully integrated system for printing and publishing," he says.

"This would have used a workstation, printer and typesetter, and would have involved selling not only software, but a complete turnkey system direct to users.

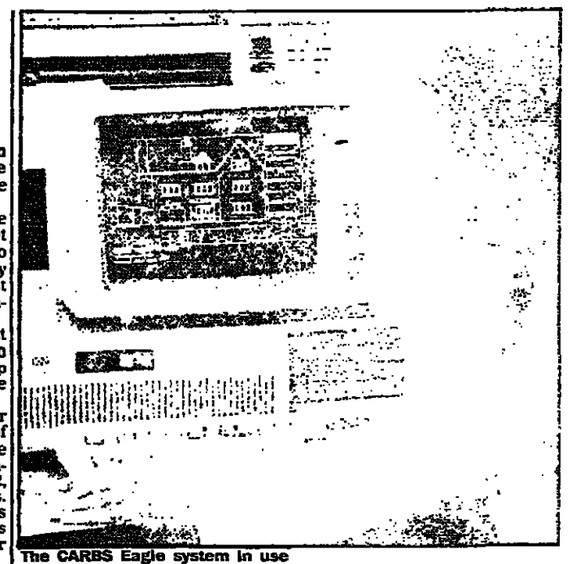
"We soon discovered that there were people both in computing and in typesetting who wanted to have access to faster technology but did not understand how to organise the software, so we changed our business to become a supplier to original equipment manufacturers (OEMs).

"The Apple Laserwriter was introduced in January 1985 and provided our first major client, but we also announced a relationship with Linotype which provided us with a licence to their entire type library, and which would lead to the development of a typesetter to incorporate our software and electronics design."

The IBM PC is still trying to catch up with the Apple MacIntosh in desktop publishing, and the enhanced graphics facilities of IBM's newly announced Personal System 2 should help it along.

Xerox has already launched Ventura, based on Digital Research's Graphics Environment Manager (Gem) products. Several weeks ago, Digital Research itself launched its own Gem Desktop publisher.

**Boris Sedacca**



The CARBS Eagle system in use

## 3D modelling package

A FULL 3D modelling software package with all the power and facilities of a mini computer system is now available for personal computers from Carbs International Marketing of Derby.

Design applications include industrial component manufacturing, domestic appliance manufacturing, architecture and interior, furniture and textile design.

The package is now available for IBM PCs and will provide users with the full functions of the original system. Eagle was launched by Carbs over seven years ago and is in use throughout the world for applications as diverse as process engineering and coal mine development, under the brand names of Acropolis and Mincad.

CIML's new personal computer version cost £4,400, which includes training. This, the company claims, makes possible full-colour, intelligent, 3D modelling turnkey systems for under £10,000.

Mr David Barn, marketing director, explains: "There is a major market for a low-cost, versatile 3D modelling system for PCs. The traditional route is to use this smaller end of the market to develop the systems building up to the mini computer scale or to reduce the facilities of larger versions.

"Eagle was developed originally for the more powerful market and we are now making it available, with all its facilities, for the growing number of PC users. Our philosophy is that this version will allow them to prove the benefits of CAD systems without spending enormous sums of money," he says.

## Graphics software deal

PANSOPHIC SYSTEMS, one of the world's leading independent software companies, is set to break new ground in the PC graphics arena through an arrangement with audio-visual communications consultants, Mediatech.

Under the arrangement, Mediatech will distribute Starburst Plus, the PC graphics package recently acquired by Pansophic from AVL. According to Mr Terry Ewing, Pansophic's vice president of European operations, Pansophic is committed to developing the product and has already interfaced it with the D-PICT graphics product line currently running on mainframes and minicomputers.

"PC graphics packages are a totally new arena for us," said Mr Ewing.

"Mediatech has been marketing Starburst Plus in the UK for a number of years. The company has a depth of experience in graphics and presentation tools which we believe will prove very useful."


# Now you know why we've called our latest integrated software package Ability Plus.

Not content with the phenomenal success of our Ability software package, we've created a new one, with more of everything which made Ability such a winner.

Ability Plus is quite simply, the country's most powerful integrated software package.

It outstrips its competitors both in terms of performance and price.

Ideal for the business and the corporate user, it includes features to give you a degree of flexibility across all functions, unmatched in the market.

Yet, just like Ability, it is incredibly easy to use.

WHAT DO I GET FOR £159?

A six function package, with impressive capacity across all six elements, which is the last word in live integration.

Ability Plus comprises word processing, spreadsheets, business graphics, database, communications and Presentation! (the PC "slide show" builder). And it also gives you a saving of nearly £400 over the competition.

But perhaps most impressive of all is Ability Plus' fully relational database. Which means it can look up information, whether you're working with a spreadsheet, database, graph or document, then correlate it easily.

Inbuilt into its design are flexible and extensive data validation procedures. These, combined with the backup and retrieval functions, give you complete data integrity and security.

All this is achieved without time-consuming and complex programming procedures. It has very comprehensive and advanced macro functions, so you can tailor your own system very easily.

Ability Plus gives you a really powerful word processor. It has an English spell-checker and it gives you features like subscript and superscript, triple line headers and footers, even decimal tabs.

And when it comes to importing and exporting files from other software programs, you'll find Ability Plus makes it simplicity itself.

Requiring just 384k RAM memory, it's a lot less greedy than the 512k RAM of Symphony, for example.

Abililty Plus gives you capacity, flexibility, seamless integration and yet (compared to the competition) it's childsplay to operate.

THE ABILITY PLUS HERITAGE.

Ability Plus is the latest software product designed specifically for the British market by Migent (UK) Limited.

Our successful understanding of precisely what the business software market needs is demonstrated by the impact made by Ability.

Common to both of them (and to the products we are currently developing) is ease of use, significant and pertinent features for the busy businessman and a truly competitive price.

We intend to keep on demonstrating that Migent, more than any other software company, has understood the need to put science at the service of the businessman, not baffle him with science.

Ability owners are given the opportunity to upgrade from Ability to Ability Plus for just £69, plus VAT.

So, whatever your business, we think you'll agree that we have all the Abilities you'll need to make life a lot easier.

Migent (UK) Limited, 37 Dover Street, London W1X 3RB. Tel: (01) 499 4752.

☐ Please send me full details of Ability.
☐ Please send me full details of Ability Plus.
☐ I wish to upgrade from Ability to Ability Plus.
☐ The name and address of my nearest dealer.

Name
Position
Company
Address

Tel.

MIGENT

Ability Plus

IT GIVES YOU EXACTLY WHAT IT SAYS.

ALL PRICES SUBJECT TO VAT

AVAILABLE AT YOUR LOCAL DEALER OR FROM DIXONS, LASKYS, RYMANS, HARRODS AND SELFRIDGES.

# SOFTWARE IN BUSINESS 4

Profile: Ashton-Tate

## A seven-year success story

"A CLASSIC case study in American corporate development"—this is how the US software company, Ashton-Tate, describes itself in its latest annual report. The description is not only justified by the company's remarkable success in its short seven-year history, but is characteristic of a company which has always had a strong sense of destiny.

Ashton-Tate was formed in the summer of 1980 by two ambitious computer enthusiasts at a time when much of California seemed to be in an entrepreneurial frenzy, inspired by the dramatic success of Apple Computer.

Like the founders of Apple, Hal Lashlee and George Tate developed their product, a software package for developing personal computer database applications, in the back of a garage. They raised their initial capital—$75,000 from friends and other private sources.

That product, dBase II, along with its successors dBase III and dBase III Plus, now dominates the world market for personal computer database software. Last year, the millionth copy of a dBase product was shipped. There are 100,000 users in the UK alone.

Right from the start Lashlee and Tate demonstrated entrepreneurial flair. With a combination of luck and judgment, dBase II was introduced right in the middle of the debate about the 'applications backlog' and the 'software crisis.'

With data processing managers throughout the US snowed under with demands for new systems, dBase II was quickly picked up by the computer press as 'the saviour system'.

At last managers could avoid the queue and develop their own applications on their own desktop computers.

Many wild claims were made for dBase II during its early days and they did Ashton-Tate no harm. And, as the UK's managing director, Mr Paul Sloane admits, "The name dBase II gave it an air of pedigree which it did not have." There was no dBase I.

The product was rarely off the front pages of the computer press. It was variously described as an applications generator, a database management system and a fourth generation language. "At the time it was a staggering facility to have on a micro," says Mr Sloane.

The company was ambitious from day one, and an international distribution network was quickly established. Its growth has been rapid and sustained. Sales have leapt from $3.6m in 1982 to $121.6m while profits more than doubled in 1986 to reach $16.5m.

With several acquisitions now under its belt, the company is valued at some $600m.

During its one troubled year, 1982, Ashton-Tate brought in Harvard Business school graduate, Ed Esber, to run the company. His strategy has been to win international market share with a diversity of products.

Under his management the company has introduced the dBase III products, which were developed specially for 16-bit computers, the Framework integrated software system, and bought the word processing company, Multimate, and the business graphics software company, Decision Resources.

The company has also announced its first products aimed at linking dBase users to users of System 36 IBM minicomputers, and others aimed at users of Digital Equipment minicomputers will follow.

The diversification strategy has been of limited success up to now, albeit for positive reasons, and the analysts will be keenly waiting to see what contribution the purchase of Multimate makes to this year's profits.

Paul Sloane, managing director, Ashton-Tate (UK).

When Ashton-Tate went public in 1984, 85 per cent of its revenue was due to the one product, dBase II.

In 1986, fuelled by demand for the new dBase III Plus and the growth of the low-cost PC market, 79 per cent of income was still due to the dBase family of products.

Because of its continual development dBase has maintained a remarkable hold on the market—it is estimated it has between 60 per cent and 70 per cent of the personal computer high function database market.

But some observers have been quick to see problems for Ashton-Tate in the new IBM Personal System 2 announcements. The new top end OS/2 operating system will incorporate some kind of database management function which could in theory make dBase unnecessary, while the power of the top models will tempt more competition from established minicomputer database software vendors.

Ashton-Tate says it is not worried by these developments. The low-end personal computer market will continue to thrive, while users of the new models will, it believes, demand the familiar dBase with its powerful functions.

**Andrew Lawrence**

Packaged software and new technology

## Big impact on personal computing

SPECULATION about the impact of the 32 bit microprocessor on the world of personal computing has reached a frenzied pitch since early April, when IBM announced its new Personal System/2 computer range and Microsoft, the US software house with which it co-operates, unveiled details of its new operating system software, OS/2.

The most powerful of the computers announced by IBM, the Personal System Model 80, uses a 32 bit processor, the Intel 80386, which can process 32 instructions simultaneously, twice as much as the previous 16 bit processors on which the IBM PC was based.

The Microsoft operating system OS/2, which controls the housekeeping tasks of the computer, makes full use of the so called "protected mode" of the 80386 and the earlier Intel 80286 processor, unleashing vast amounts of memory space and high speed processing power to the software developer. The experts are predicting that these announcements will have a dramatic impact on personal computing.

In technology terms these new products represent a big step forward rather than a quantum leap. IBM was by no means the first company to announce a product using the 30386 processor, nor was Microsoft the first to announce an operating system to run on the chip. Nor, indeed, is the 30386 the first 32 processor—the Motorola 68000 family and the National Semiconductor 32000 series both predated the Intel products and have been incorporated in several personal computer and workstation products.

But IBM still dominates the computer industry and its personal computers still set the standards everyone else follows, while Microsoft has the lion's share of the market for personal computer operating systems. The two companies will provide marketing might to encourage the development of general purpose 32 bit applications software.

An architectural firm using IBM's new Personal System/2 Model 80 to solve complex mathematical, scientific and engineering problems. A 16 in. high-addressability display unit, shown above, gives users even sharper-definition graphics and the facility to choose from up to 256 colours out of a palette of more than 256,000. On the left side of the table is the IBM 5.25 in. external diskette drive. Behind it is the new IBM Proprinter XL 24

In consequence, almost every major personal computer software company in the world, and several which have previously concentrated on minicomputers, reacted within days if not hours, saying they would be launching software for the new OS/2 operating system.

Among them are all the leading software vendors, such as Lotus, which supplies the 1-2-3 spreadsheet and the Symphony integrated suites, Ashton Tate, which markets the dBase III database, Micropro, developers of Wordstar and AutoDesk, originators of the highly regarded AutoCad computer aided design system.

In all, as many as 250 companies are reported to have plans to develop OS/2 products.

The impact of 32 bit processors up to now has been considerable in technical computing but negligible in general business computing. National Semiconductor claims that 200 customers worldwide are using its 320000 family processors and another 1,800 are evaluating it. Motorola, with its 68000 family of processors, has had even greater success.

These products are typically in use in "power hungry" systems such as computer aided design workstations where a sophisticated screen display must be backed up by fast mathematical computation.

Other specialist "turnkey" systems have also been developed which are designed specially for one job—for example the Scicon "Director" aircraft simulation training system.

Using the Unix multi-user operating system, which can support several terminals powered by one processor, several multi-user "supermicro" systems have also been developed using the 68000, but they have not taken a major share of the PC market.

The coming of age of the Intel 80386 brings different opportunities altogether. Even without the OS/2 operating system it could run standard IBM PC applications such as spreadsheets and word processors up to four times faster than on earlier processors.

With the new operating system the challenge for the software houses is to find applications which can actually use the new power and which the market wants. Software houses must come up with problems which demand sophisticated solutions. As Microsoft's founder Bill Gates has put it: "Can we soak up the cycles?"

If there is one thing on which all the computer companies seem to be agreed it is that "the more power you give a user, the more he will use."

Two obvious categories of prospective 32 bit system users have already emerged. Those running large spreadsheets or other power hungry applications such as computer aided design will buy the systems to get more speed. Many users in the City of London have expressed their interest in the Compaq Deskpro 386 computers and others simply to make their spreadsheets give them answers more quickly.

Other users will want the systems to use as "file servers" for a network of computers or as the central processor supporting a number of terminals.

"Multi-user" operating systems, such as Digital Research's Concurrent DOS and the BOS operating system from the UK company BOS Software, already support hundreds of applications. Computers which use these systems, such as those built by the UK companies, Rair and Comart, will now be able to support as many terminals as many small minicomputers.

The full implications of the processor's multi-user possibilities have yet to emerge. The 80386 supports the ability for one Unix multi-user operating system to run several different terminals, each one appearing to the user exactly like their old IBM PC.

IBM itself is rumoured to be developing a new multi-user operating system with Microsoft—a development which would prompt questions about the future of the IBM System 36 minicomputer.

For most users the really exciting possibilities lie with entirely new software. Programs to read large optical disks packed with information are already under development.

Companies such as Micropro are talking of supplying specialist dictionaries, such as medical or legal, for use with their word-processors. Lotus Development is on the verge of making several major announcements which should dramatically increase the facilities of the 1-2-3 spreadsheet.

Desktop publishing, which involves high quality graphics, is emerging as a major area of interest for software houses, while office automation could be boosted by a resurgence in the use of optical character recognition, in which existing documents are scanned and can then be processed by the computer. The technology is well understood, but has yet to make much of an impact on the market.

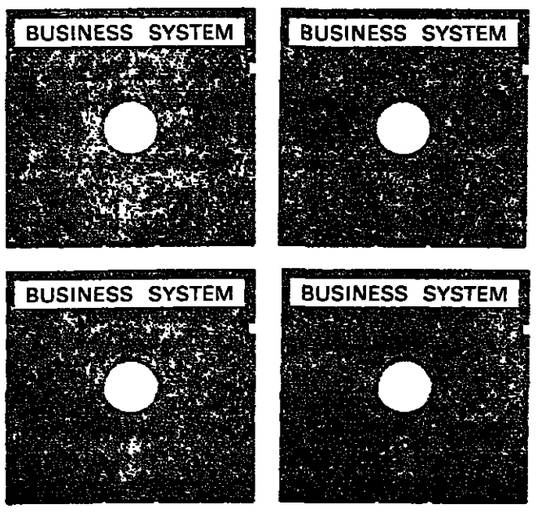
It also seems certain that the new power available will speed up the development of artificial intelligence and expert systems, which use up considerable amounts of power and memory.

With that power available on the desktop, users can ask for advice from a personal computer which has been programmed with professional expertise.

**Andrew Lawrence**

THREE OF THESE DISKS COULD RUIN YOUR BUSINESS.

THE OTHER ONE COULD IMPROVE IT NO END.




How do you tell which system you need?

Who do you ask?

If you approach different suppliers direct, you'll get many different answers and you can hardly expect them to be unbiased.

A few words with Ernst & Whinney will help you avoid making an expensive mistake. We provide expert advice that's 100% unbiased. We're one of the country's leading consultants in business computing.

We make it our business to monitor and research new developments and new systems. We'll provide the right answers to the questions you should be asking, starting with:

"Do I really need to computerise at all?"

If you don't, we'll be the first to tell you. If you do, we'll help you select the right system. Then we'll help you exploit it to the full, so that you get the information you need to run your business more effectively.

You may also ask "Will the costs be reasonable?"

We will offer you a service flexible enough to meet all your individual needs. A service that saves you time and saves you money.

If you contact Jane Hargrave on 01-928 2000 she'll send you more information and arrange an initial discussion.

Fittingly, this will be absolutely free.

Ernst & Whinney
Accountants, Advisers, Consultants.
Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.

POWERBOUGHT • POWERORDER • POWER... SALES-F • POWERBOUGHT-F • POWERPAY • POWERLINK

Not all accounting software really measures up.

When an accounting system forces you to choose between ease and capability, the nearest you'll ever get to a good fit is a reasonable compromise. Unfortunately, that's the choice you get with a lot of the so-called "easy-to-use" accounting software packages. They aren't comprehensive enough. Or they're quickly outgrown. You may not be able to run them on the equipment you'd like to buy. Even worse, their idea of formats, reports, management structures and general business style may be vastly different from your own.

We could go on, but we think you've been there already.

Omicron Accounting Software is very different. We begin with the premise that you know more about running your business and making it grow than we do. Then we offer you a means to high quality management information that can keep up with changing needs of a smaller but ambitious company like Tiger Books International Ltd., yet is powerful enough to cope with the extensive multi-user multi-site requirements of British Alcan Aluminium plc.

Omicron's sophisticated and flexible features take it out of the realm of run-of-the-mill accounting packages. It has powerful report writers that allow you to create the management reports most useful to your business. And its coherent structure puts all your business activities in perspective. In fact, chartered accountants Deloitte Haskins & Sells were impressed enough to feature Omicron Accounting Software in their book Businessman's Guide to Microcomputers. They commented, "...they have facilities to play an integral role in a management information and control system."

Here's the best news. Because Omicron Accounting Software is made to fit in with your own management approach, you don't have to turn your company upside down to install it. And it's so straightforward, you don't have to be a genius either.

Whatever the size and scope of your accounting and business management requirements, Omicron can handle it - on virtually every proprietary operating system, including UNIX. Sooner or later, most accounting software will put you in a squeeze. That's when you'll appreciate the one system that does measure up.

OMICRON
FINANCIAL AND MANAGEMENT ACCOUNTING SOFTWARE

TRY THE OMICRON FIT

I'd like to see if Omicron can meet my measure. Please send me more information and my copy of the Deloitte Haskins & Sells report
Omicron Management Software Ltd., 51 Holland St., Kensington, London W8 7JB.

FT 110487

NAME
POSITION
COMPANY
TEL
ADDRESS
POSTCODE

POWERSALES • POWERLINK • POWERPAY • POWERBOUGHT-F • POWERSALES-F • POWERTARGET • POWERORDER • POWERLEDGER • POWERSTOCK • POWERASSET • POWERBATCH INTERFACE • POWERPLAN • POWERBACS • POWERCOST • POWERSUPPLY • POWERBOUGHT

# SOFTWARE IN BUSINESS 5

Key questions for users when building or buying software

## Application often dictates choice

UNTIL RECENTLY there were two ways to put an application on a computer. The software to make the application work was either written from scratch (customer-built) or a software package was purchased from a software supplier.

Both approaches have their advantages and disadvantages. Building custom or "bespoke" software allows the computer user to specify exactly what is required and generate software to meet this requirement. But custom-built systems are expensive both to build and to maintain.

Packages are less expensive and maintenance is the responsibility of the supplier. But packages invariably fall short of the specific requirements of a company. This means that they must either be modified or the company must change its way of doing business to fit in with the package.

Another disadvantage of packages is that they make it difficult for owners of the same package to gain commercial advantage from their computer systems.

For many computer applications the choice is dictated by the application. No one would think of building a spreadsheet or a wordprocessing package for themselves. It is easier and cheaper to buy one. Yet a large-scale, on-line order processing system is unlikely to be covered by a package because each company works differently and the software will usually be custom built. These systems, which have many users working simultaneously, could only be installed by large, rich companies.

But the dramatic fall in the cost of hardware and the increased performance of modern microcomputers brings such systems within the reach of smaller companies. Often these companies cannot afford a fully custom-built system and find the available packages limited in their use.

Software companies have begun to react to this, however, and are looking for ways of combining the two approaches. In the past few years software package suppliers and service companies that write custom-built software have started to move closer together.

As a result a new approach to software development has emerged. It attempts to combine the advantages of the package with the advantages of custom-built software.

Package suppliers now offer high-level programming languages and methods, linked to their packages, which can be used to add new functions to the package and gear it to a specific customer.

At the same time, software service companies build custom systems from small component programs or a "kernel" which are brought together with new programs to produce the final system.

All major software service companies have adopted the kernel approach to building customer systems. Mr Ray Waite of the software company Scicon, a BP subsidiary, says that the approach brings both technical and production advantages. Scicon specialises in large-scale systems in specific market sectors.

"We believe that a software company must be application oriented not technology oriented," says Mr Waite.

"We have concentrated on the oil sector, manufacturing and finance as well as government contracts and have evolved our kernel systems approach in these areas," he adds.

The essence of Scicon's approach is that it "re-uses" components which are common to an industry and combines them to give the customer a unique system. It also allows Scicon to offer custom-built software at a lower price and a shorter time scale when compared with a system which is completely custom built.

Mr Waite sees the kernel approach as better than a straightforward package because it is more flexible. He notes: "A package cannot stand still. It must be continually growing to keep up with the application. The kernel-plus-tools approach allows for this."

Scicon, in common with many other custom software builders, also sells packages and Waite says that 30 per cent of Scicon's income came from this source last year.

Logica, one of Scicons' chief rivals in the UK, has also adopted the "kernel-plus-tools" approach to custom-built systems. Mr Richard Berg, Logica's director of corporate development, says:

"We have evolved kernels for most of the market sectors we work in and hope that by positioning ourselves in between pure package selling and pure custom-building we can produce the ultimate in custom software."

Mr Berg goes on to say that kernel software tends to cover the "most difficult" parts of a system, providing an added productivity bonus. The areas where custom building is needed tend to be on the outside of the systems covering such things as screen designs and report layouts.

"Building custom software for this part of a system is much lower risk and is also the area where the customer can gain the best competitive edge," explains Mr Berg.

Package suppliers like Cincom and Cullinet have adopted the package-plus-language approach. Both of these companies have built their reputation on supplying database management packages which may be used as the central part of an application.

They have evolved so-called "fourth-generation" languages (Cincom's is called Mantis and Cullinet's is called ADS) to allow applications to be built around the central database.

At the other end of the market, Ashton-Tate has evolved a similar scheme with its Base range of database products.

The problem of choosing between buying or building software or adopting a cross between the two is summed up by Nick Blakeney-Edwards, director of Hoskyns Group's consultancy division.

"There is no single correct answer in deciding whether to build or buy software," he says. "In making the decision, it is important to consider a number of aspects: Does it work? Does it have the right functions? Is it available quickly at a reasonable price? And can it co-exist with other systems?"

**Philip Manchester**

**The software in this "Director" air traffic control simulator runs on a Motorola 68020 processor. Director is a standard Scicon product for training air traffic controllers from all over the world. The processor's power enables the system to simulate realistically almost any air traffic control situation.**

Graphics packages

## More help for decision-makers

IBM must have a lot of respect for Apple. First it followed Apple into the personal computer market, now it is following it into the graphics market.

The original IBM Personal Computer provided only rudimentary graphics facilities. The screen was to be used primarily for displaying text. Sophisticated graphics was regarded as something of a gimmick at that level.

The famous Lotus 1-2-3 integrated spreadsheet/graphics package changed all that. The PC-DOS operating system, written by Microsoft under commission from IBM, made no provision for graphics.

Lotus's designer got around the IBM PC's graphics constraints by tinkering around inside the machine's hardware—by making direct calls to the basic input/output system (bios), a relatively small piece of proprietary IBM software implemented in read-only memory (Rom).

Furthermore, an additional hardware circuit card had to be slotted into the machine to provide better screen graphics resolution.

This did not please IBM because, although it launched the PC as an "open" system in order for it to become an industry standard, it meant that other PC manufacturers had to replicate the Rom Bios to run Lotus, which had by then become a basic benchmark for "IBM compatibility."

IBM could not afford to let all and sundry make illicit copies of its Rom Bios software, and some manufacturers felt the weight of IBM's corporate legal might. But at the same time IBM did not want to make it look like it wanted to hog the PC market to itself.

IBM's newly-launched Personal System 2 now handles high resolution graphics directly from its operating system, OS2, apart from the Model 30 at the bottom of the range. There are no more bits of software hidden in Rom and no need for separate graphics hardware cards.

The hardware used for PS2's graphics is a modified version of the Inmos Transputer, called the Video Graphics Array, with a colour lookup table supporting up to 16 colours on a palette of about 250,000 colours.

"Apple gave IBM a shock with the success of its MacIntosh personal computer," says Mr David Fraser, managing director of Microsoft UK. "The Mac has superior graphics to the original IBM PC but needs no additional hardware.

"IBM will be making its own software extensions to the OS2 operating system for mainframe comunication—this is the proprietary bit it wants to itself for slot-in hardware cards, not graphics."

The use of graphics, and more specifically "windowing" combined with communications facilities, can allow multiple sessions to be set up with different host mainframe computers.

Such sessions may be brought up on the screen as "dialogue boxes" and put away again without interrupting them as they may continue to run in the background without having to be displayed on the screen.

IBM has already experimented at this level with its own Top View windowing software product, but OS2 will be more attuned to this type of environment. Such a system can be useful in communications-intensive applications like financial trading.

ADP for example, uses a Top View-compatible software package on PCs for its Marketpulse system to produce composite screens of information on securities prices from stock markets in New York and London, and from a number of online information sources and newswires.

However, the communications to outside computers is passed through an IBM Series 1 minicomputer, and this can be expensive if there are only a few PCs connected to it.

There will not be a critical mass of OS2 applications until the first half of 1989, according to Mr Paul Bailey, senior vice president for Digital Research's European operations.

DR supplies applications based around its Graphics Environment Manager (Gem) range for the PC1DOS operating system—"manufacturers and software developers, including ourselves, are unlikely to get their software toolkits until 1988," he says.

"Even then, some may want to rush in in advance of the rest, but they will not constitute the bulk of the market. PC1DOS graphics software applications still have some life ahead of them, probably to the end of the decade."

According to the market research consultants, Frost & Sullivan, the European market for graphics software, worth $480m in 1985, will increase by an average of 36 per cent a year to $2,680m in 1990, $460m of which will be in business graphics.

The business graphics market is differentiated between investigative graphics and presentation graphics.

The former is used as a research tool to organise data in such a way as to highlight useful relationships, trends or ideas, and as an aid to decision making and "what-if" analysis, employing line, bar and pie charts. The emphasis here is on ease of use and data manipulation.

The purpose of presentation graphics on the other hand, is to inform or persuade using computer generated material where quality and clarity are paramount.

This includes charting and illustration systems, painting systems, image editing and animation in a similar manner to that used in advertising.

"Our experience in selling mainframe financial modelling software packages taught us that managers responded better to information presented in graphics form," says Ian McNaught Davis, managing director of Comshare UK.

"We have been working on a future product called Executive Information System (EIS) and we have found the quality of graphics on PCs to be very inferior to that of games computers. You need high quality graphics that does not look like it comes from a computer.

"It also needs to be fast. Five seconds is just about acceptable for a screen image. Any slower and it feels sluggish. If it is slow, you feel you are waiting for the machine. If it is fast, you get the impression of being pushed and therefore you work faster."

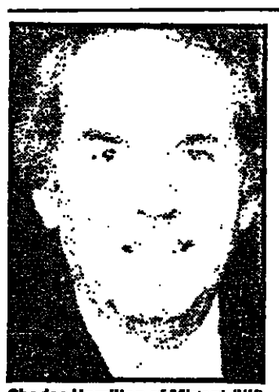
**Boris Sedacca**

**Ian McNaught Davis of Comshare: "the need is for high quality graphics—fast."**

## Low-cost software

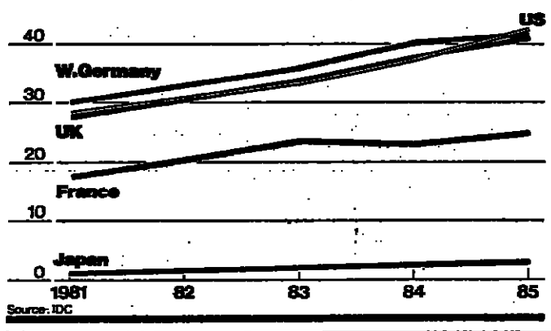
IN THE on-going arguments over software package prices and performance, Charles Hamilton, managing director of Migent (UK), comments: "The high-cost profiteers in software are on the run as we, and other companies, cut prices on software to the bone — but add the muscle of high functionality."

Migent, which has introduced its £99 multifunction integrated software package called Ability for what is claimed to be one-fifth the price of its nearest competitor, argues that "certain software prices have been unnecessarily inflated for years."

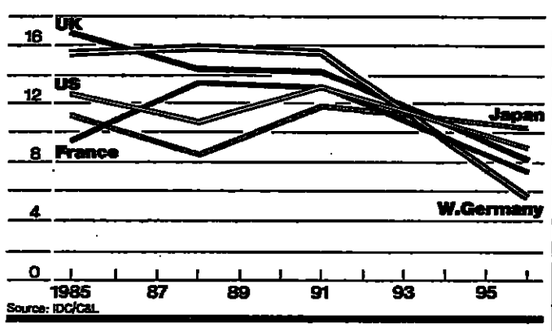


**Charles Hamilton of Migent (UK): plans for French and German versions of the Ability Plus package for the corporate market.**

**Market share of packaged software**




**Real growth rates for computing services**





JAPAN – OPPORTUNITY BEYOND THE HORIZON

Japans Technology thrust knows no bounds. The R & D and initiatives of more than 6000 Japanese Software Houses – fuelled by massive, co-ordinated investment – already threaten penetration of key world markets and product sectors, leaving behind the complacent and the uninformed. But such burgeoning developments also offer enormous commercial opportunities for the alert.

Japanese Software Alert presents a monthly update of software developments in Japan – vital to those who hope to stay in the race. It also indicates the emerging opportunities open to those prepared to grasp them. It is compiled from the perceptive reports of specialist contributors throughout Japan's industrial, commercial and academic sectors. To obtain Japanese Software Alert's unique insight into the threats and opportunities which abound, write or 'phone today for your specimen copy.

infoserv Volpoint House, Milford Estate, Tollgate Road, SALISBURY, UK, SP1 2JG Tel: 0722 334407

Japanese Software Alert is originated in Japan by Newmedia International and published in English worldwide by Infoserv Ltd.


**Revenues and earnings compared**

● Average of the top ten companies in computing services in various countries:

| 1985 | West Germany | UK | France | US | Japan |
|---|---|---|---|---|---|
| Average world-wide revenues | $42m | $83m | $130m | $1,145m | £112m |
| Average overseas earnings | $10m | $46m | $53m | $362m | n/a |
| Overseas earnings as % of revenues | 24% | 55% | 41% | 31% | <10% |
| Average domestic revenues | $32m | $37m | $77m | $783m | n/a |
| Domestic revenue as % of home market | 16% | 14% | 23% | 26% | n/a |
| Average growth rates (1982-1985) | | | | | |
| —including hardware manufacturers | 15% | 18.5% | 5.8% | 19.5% | n/a |
| —excluding hardware manufacturers | 15% | 18.3% | 6.0% | 10.3% | <20% |

Source: International Data Corporation and Coopers and Lybrand Associates.


MAKING TECHNOLOGY WORK

*The Columbus space station will provide an infrastructure in orbit for Europe throughout the first quarter of the 21st century. As the programme enters the definition stage, Logica's role has been expanded to lead a consortium of European companies to define the onboard system and mission management software, the ground based mission preparation software and the software technology support.*

Projects designed for the future demand a knowledge of the latest advances in technology. But more important than knowing the technologies is knowing how to use them. And where. And when.

Logica's international reputation is founded on the application of innovation, experience and technology. For 18 years we have been using state-of-the-art expertise to solve problems for clients.

In ten market sectors and fifty countries, we are applying knowledge and experience of advanced computing and communications technologies, of knowledge based systems, of human computer interaction and of software and systems design and engineering to deliver solutions.

In the past year alone we have delivered sophisticated systems for integrated water management, interactive video and international trading. Solutions for transport authorities, the defence industry, banks and manufacturers.

Logica. Making technology work.

logica
Logica plc
64 Newman Street
London W1A 4SE
Telephone: +44 1 637 9111
Telex: 27200



SELECT SUCCESS. SELECT CULLINET.

ANNOUNCING A BREAKTHROUGH IN BUSINESS SOFTWARE
CULLINET 3×3 ARCHITECTURE

As a result of the most intensive research and development programmes in its history, Cullinet is now able to announce a breakthrough in business software, the first since database management first revolutionised business efficiency. 3×3. Architecture – the name Cullinet have given to this new strategy – is the first step into a new era in software technology.

By listening to our customers, we have been able to develop a comprehensive strategy that answers business needs. Customer research showed an immediate and urgent need for greater integration between systems at all hardware levels and for systems that are flexible and easy to use.
We believe that Cullinet's 3×3 strategy answers all these needs.

SOFTWARE THAT WORKS FOR YOU
Unlike previous software, 3×3 has growth and flexibility built in. You decide how to run your system not your hardware vendor. 3×3 will actually help you achieve the system you want and find the most efficient way of using your database capacity. 3×3 is designed to respond to your exact needs – by intelligent dialogue, users at every level can create their ideal system.

TALKING TO EVERY SYSTEM
3×3 Architecture is the first software strategy that can fully integrate IBM and VAX systems. In fact, 3×3 has been designed to talk to hardware at every level – Mainframes, Departmental and Personal Computers. Cullinet have achieved this using and developing SQL, the industry standard language. This is quite probably the most important breakthrough ever in terms of compatibility.

THE NEW ERA IN SOFTWARE DESIGNED TO SUCCEED
3×3 Architecture is a completely new concept in software, the first strategy that is genuinely capable of responding to individual and corporate needs. For Corporate, Departmental and Personal Computers, 3×3 provides:
■ A Commitment to Open Systems Architecture at every hardware level.
■ Full support for SQL, the industry standard language.
■ A wide range of applications packages.
■ A flexible and easy to use development environment.
■ Expert systems integrated with commercial applications.

3×3 provides a comprehensive software strategy that will open up processing capacity and free databases for wider and more intelligent use. This is no idle boast. The new generation of software will revolutionise the way computers are used. And Cullinet is leading the way.

BUILT-IN EXPERTISE
Expert systems have been one of the greatest advances in computer technology over recent years. Expert systems capitalise on the specialist knowledge in your company, making it available to everyone via easy-to-use systems. It also has the advantage of freeing specialists from mundane and repetitive consultative work.
Cullinet have taken expert systems a dramatic stage further integrating them with existing commercial applications. This helps you to build applications that give you a real competitive advantage.

TALKING TO YOU
Because this new generation of software is designed to interact with the user at every level, ease of use is a priority. The tools within 3×3 have flexible and easy to understand user interfaces. At every level of hardware, the user can design a system to match exact needs – simply, quickly and efficiently. The user can talk to the system in jargon-free language. Cullinet have ensured that there are no language barriers to the creation of a system that works for you.

SELECT SUCCESS FOR THE FUTURE
Cullinet strategy provides the confidence that you need to move into the future. Continuing development means that soon we will have the complete solution to business computing needs, a unique integration of database management applications and development tools at every level. Return the coupon below and find out how Cullinet could be working for your business.

Cullinet

YESTERDAY, YOUR BUSINESS FITTED THE TECHNOLOGY. TODAY, THE TECHNOLOGY FITS YOUR BUSINESS.

Cullinet Software Ltd. Cullinet House, Elstree Way, Borehamwood, Herts WD6 1LD. Tel: 01-207 2727

☐ Please send me more information on Cullinet's 3×3 Architecture.
☐ Please keep me informed on future developments.
☐ Please arrange for me to attend a Cullinet briefing on expert systems.
☐ Please contact me/my secretary to arrange a no-obligation meeting.

Name
Position
Company
Address
Postcode
Tel:

Send to: Maria Lane, Cullinet Software Ltd., Cullinet House, Elstree Way, Borehamwood, Herts WD6 1LD.
Or call Peter Sedgwick now on 01-207 2727.

FT587

## Jardine Matheson Holdings Limited

### Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on the top floor, Connaught Centre, Connaught Road Central, Hong Kong on Thursday, 4th June, 1987 at noon for the following purposes:

1 To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 31st December, 1986.

2 To declare a final dividend.

3 To re-elect Directors and approve an increase in their remuneration.

4 To re-appoint the Auditors and authorise the Directors to fix their remuneration.

5 To consider and, if thought fit, adopt with or without amendments, the following Ordinary Resolution:

That:

(a) The exercise by the Directors during the Relevant Period of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be alloted be and is hereby generally and unconditionally approved;

(b) The approval in paragraph (a) shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;

(c) The aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to shares issued as a result of the scrip dividend, the proposed bonus issue of ordinary shares, conversions of the Mathesons Investments Ltd £6,500,000 7¾% Convertible Unsecured Loan Stock 1987/92 and on the exercise of warrants issued by Jardine Matheson (Finance) Ltd, or a Rights Issue, shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as enlarged by the issue of shares pursuant to the proposed bonus issue of ordinary shares, and the said approval shall be limited accordingly; and

(d) For the purposes of this Resolution:
"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; and

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held;

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory including, without limitation, arrangements relating to the disposal of shares which, by reason of such exclusions or arrangements, are not allotted to the shareholders who would otherwise have been entitled thereto).

By Order of the Board
R. C. Kwok
*Company Secretary*

Hong Kong, 8th May, 1987

*NOTES:*

1 A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll vote instead of him; a proxy need not also be a Member of the Company. Completion and return of the proxy will not preclude a Member from attending and voting in person.

2 Concerning Item 3 above, it is proposed that the non-executive Directors fees, which have not been reviewed since 1980, be increased from HK$30,000 to HK$50,000 each per annum with effect from 1st January, 1987.

3 Concerning Item 5 above, the Directors wish to state they have no immediate plans to issue any new shares in the Company with the exception of the scrip dividend, the proposed bonus issue of shares, shares issued pursuant to the Senior Executive Share Incentive Scheme approved at the Annual General Meeting held on 5th June, 1986 and, on the conversion of the Mathesons Investments Ltd loan stock and on the exercise of the Jardine Matheson (Finance) Ltd warrants.

4 The final dividend will be payable on 12th June, 1987 to those shareholders on the register on 5th May, 1987.

**Jardine Matheson Holdings Limited**
(Incorporated in Bermuda with limited liability)



## Jardine Matheson Holdings Limited

### Notice of Special General Meeting

Notice is hereby given that a Special General Meeting of the Members of the Company will be held on the top floor, Connaught Centre, Connaught Road Central, Hong Kong on Thursday, 4th June, 1987 at 12.10 p.m. or so soon as the Annual General Meeting of the Company convened for the same day and place shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing with or without amendments, the following Ordinary Resolutions:

1 That the authorised Hong Kong dollar denominated share capital of the Company be and is hereby increased to HK$2,000,000,000 by the creation of 400,000,000 ordinary shares of HK$2.00 each.

2 That the Directors be hereby authorised to capitalise the sum of HK$336,326,818 being the balance of the amount standing to the credit of share premium account and part of the amount standing to the credit of contributed surplus account of the Company, by appropriating such sum to the holders of ordinary shares on the Register of Members on 5th May, 1987 in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares of the Company of a nominal amount equal to such sum, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion of two *such ordinary shares for every five ordinary shares held on that date and so that such* ordinary shares (save for any dividend declared prior hereto) rank pari passu with the existing issued ordinary share capital of the Company. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

By Order of the Board
R. C. Kwok
*Company Secretary*

Hong Kong, 8th May, 1987

*NOTES:*

1 It is proposed to increase the authorised share capital in order to preserve the proportion available for issue by the Directors, following the bonus issue and pursuant to the Directors' mandate to allot shares to be renewed at the Annual General Meeting on 4th June, 1987.

2 A Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll vote instead of him; a proxy need not also be a Member of the Company. Completion and return of the proxy will not preclude a Member from attending and voting in person.

3 The bonus issue share certificate will be despatched on 12th June, 1987 to those shareholders on the register on 5th May, 1987.

**Jardine Matheson Holdings Limited**
(Incorporated in Bermuda with limited liability)



WORLD'S LEADING INVESTMENT LETTER
—In its 23rd year—
*Winner of more awards than all other newsletters combined*
Lifetime subscriptions: $2,000 (£1,500)
(1 year: $265 Trial: $50 £37)
INTERNATIONAL HARRY SCHULTZ LETTER
*Highest paid $ advisor — Guinness Book*
FERC, PO Box 622, CH1001 Lausanne, Switzerland
*—A freedom fighter letter—*



**WEEKEND FT**
For information on advertising on the BOOKS PAGE
CONTACT SUE MATHIESON on
01-489 0033


# CONSTRUCTION CONTRACTS

## New Hong Kong building for Standard Chartered Bank

Standard Chartered Bank has *awarded the contract for the* redevelopment of the bank's building at 4-4a Des Voeux Road Central in Hong Kong to the GAMMON - NISHIMATSU joint venture. The superstructure is valued at about HK$375m (over £30m).

Gammon-Nishimatsu joint venture is the contractor for the substructure works currently being carried out on site which are expected to be completed by October 1987.

The new 191 metres high 40-*storey office tower* totals about 250,000 sq ft net usuable area and includes two floors of retail shopping outlets at street level and walkways to adjacent buildings. Completion of the scheme and occupation by Standard Chartered Bank is expected in early 1990.

The terms of the contract include contractor finance arrangements for 25 years during which period Gammon-Nishimatsu will lease the site while Standard Chartered Bank will *occupy the completed building*, less the retail shopping facilities. At the end of this period, the site and building will revert in total to the bank.

The bank says this arrangement ensures Standard Chartered's continued occupation of 4-4a Des Voeux Road Central and demonstrates both Gammon - Nishimatsu's and Standard Chartered Bank's continued commitment to Hong Kong, well into the next century.

## Self-catering hotel in Darwin

A £4m (A$9.1m) contract to construct an hotel in Darwin, in the Northern Territory of Australia, has been awarded to TEAMWORK CONSTRUCTIONS PTY, Australian subsidiary of Taylor Woodrow. The six-storey hotel will have a floor area of 8,500 sq metres and each of the 140 suites will have self-catering facilities for hotel guests as an alternative to the house restaurant facilities. The building will be constructed in reinforced concrete and structural blockwork, and features a heavily-landscaped central glazed atrium void to suit the tropical Darwin environment. The client is Esplanade Hotels Pty, a joint venture of Perth-based Resort Investment and Management, and the Adelaide-based developer Trikon Corporation.

## Improving Deptford flats

R. MANSELL has been awarded a variety of contracts totalling over £12m for refurbishment, repair, new build, maintenance and minor works. The largest is a package improvement project worth £7.4m over two years for the London Borough of Lewisham *involving work* at various blocks of flats in Deptford. The scheme includes installation of central heating, modernisation of kitchen and bathroom and redecoration.

A £1.3m refurbishment of four four-storey and four eight-storey blocks of flats at John Aird Court, Howley Place, W2, for the City of Westminster, involves repairs to parapet and balcony walls, brickwork and concrete repairs, replacement of windows, rain waterpipe overhaul and decorations.

Construction worth nearly £1m of 18 one-bedroom and 16 two-bedroom flats in three blocks for CDS Co-operative Housing Society at Surrey Quays, Baltic/Albion Road, Rotherhithe, SE16, has started for completion in July, 1988. For Look Ahead (Beacon Hostels) at 1-11 Deancross Street, E1, £950,000 the company is carrying out demolition and rebuilding of an old age pensioners' home. The retained front elevation will be supported with raking shores while a new three-storey residential centre will be built.

## Basildon civic centre

WIMPEY CONSTRUCTION MANAGEMENT has won a £13m contract for civil development from Basildon District Council. This order is for the Basildon Centre which will be linked through a reception hall to the new Towngate Theatre, which is now taking shape under the council's earlier contract with Wimpey, and is due to open in 1988. Service links will integrate control, security and computer systems between the two.

The Basildon Centre will include an underground car park, a computer suite, library and meeting rooms at first, ground and basement levels; upper floors will house the civic offices. The piled foundations will support a concrete frame with external elevations finished in brickwork, and atria will provide natural light for the offices. The project has started and is due for completion in spring 1989.

A £6.9m contract has been awarded to Wimpey by London Docklands Development Corporation for phase six of the Docklands Enterprise Zone Road, Isle of Dogs. The contract covers 1.6 km of dual and single flexible carriageway, between Poplar to East India Docks, with roundabouts, and three pedestrian *underpasses. One roundabout* containing three underpasses, will be Preston Road and the second at the East India Dock end. Included in the 21-month contract, due for completion in December 1988, is demolition work, deep drainage, services, diversions, dredging and filling of existing docks, together with the erection of retaining walls, up to 5 metres high.

## Willmott wins housing development

JOHN WILLMOTT HOUSING, a subsidiary of the John Willmott Building Group, has been awarded a contract worth in the region of £3.2m by the Declan Kelly Group for the construction of 114 flats and 64 houses at Cowley, Middlesex. A. E. Symes, another subsidiary, has been awarded a contract worth about £1.25m by Clayform Properties to build offices and flats at St John's Square, EC1. John Willmott/Cambridge has been awarded a contract worth about £1.5m by Spicers at Sawston, Cambridge, for an extension to the central distribution warehouse.

Work totalling more than £4m for public sector housing has been awarded. Orders include a contract awarded by Nottingham City Council, valued at £1.33m, for 47 homes in Percy Street, Nottingham, to be built by December. In traditional brick/block on strip foundations, the development will comprise *three two-storey houses, eight* bungalows, and 36 flats in two two-storey buildings with a communal room.

Warwick District Council has awarded Wimpey a £1.5m contract for 56 homes in Pound Lane, Lillingdon, near Leamington Spa. Work has started on the development in traditional brick/block construction comprising 30 two-bedroom houses; 10 three-bedroom houses; 10 two- and two one-bedroom bungalows; and four two-bedroom flats. The contract is scheduled for completion in June 1988.

## Houses and flats in North West

ROWLINSON CONSTRUCTIONS, Poynton, *Cheshire*, has won contracts worth about £5.5m to build and repair homes in Manchester, Salford and Stockport. The company is working on phase 1, and has started phase 2 of a Manchester City Council housing scheme at Wythenshawe Road, Wythenshawe. Phase 1, worth £1.55m, is to build 44 one-bed and 18 two-bed flats, and four houses in a terrace, under a 15-month contract that also includes roads, *sewers and siteworks*. Under the £1.92m phase 2 contract at Wythenshawe, Rowlinson is building 53 houses in traditional construction, 38 with three bedrooms and the rest with two. The 65-week project, again including sitework, started in April. The company is about to start a year-long scheme to build 52 two- and three-bed flats in two-storey blocks at Maple Road, Brooklands. The £1.26m contract is also for the City of Manchester.

In Salford, Rowlinson is building 24 old people's *flats in a* two-storey block at Wellington Street East for the Portico Housing Association (£583,000).

For Stockport Council, Rowlinson is carrying out a six-month "envelope" scheme to improve 33 houses in Mill Lane, Reddish, under a £178,000 contract that includes repairs to roofs, windows and brickwork, and redecoration.


Bryant construction
*Business Parks*
SOLIHULL BRACKNELL


## Morrisons Blackburn superstore

A £9m contract to build a Morrisons superstore in Blackburn, Lancashire, has been awarded to TAYLOR WOODROW CONSTRUCTION (NORTHERN), Darlington. Work on the site in the town's high street has started and is due for completion in May, 1988. The project involves a 100,000 sq ft superstore, with a three-storey car park with space for 700 vehicles and a petrol station. The superstore will have bored pile foundations with reinforced concrete caps, a concrete ground floor slab and a steel frame. The cladding will be brickwork with ornamental plinths, piers and bands. The roof will be a combination of natural slate, clay tiles to the mansard areas, and metal decking. The contract includes internal finishes and services, such as lifts, travelators, heating, ventilation and refrigeration equipment.


*This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer or an invitation to the public to subscribe for or purchase any securities.*

**"INVESTING IN SUCCESS" EQUITIES Plc**

*(Registered in England number 634615)*

**Issue of 6,120,000 Warrants to subscribe for ordinary shares of 25p each in "Investing in Success" Equities Plc**

Each Warrant entitles the holder to subscribe at any time from 1st February, 1988 up to 30th April, 1992 (both dates inclusive) for one ordinary share of 25p at a price of 212p. The Warrants have been admitted to the Official List of The Stock Exchange. Dealings will commence on 11th May, 1987.

Particulars of the Warrants are available in the statistical services of Extel Statistical Services Limited. Copies of the Listing Particulars relating to the Warrants may be obtained during normal business hours from the Company Announcements Office of the Quotations Department (for collection only) up to and including 13th May, 1987 or during normal business hours on any weekday (Saturdays excepted) up to and including 25th May, 1987 from:

"Investing in Success" Equities Plc
20 Copthall Avenue
London
EC2R 7PA

Hoare Govett Limited
4 Broadgate
London
EC2M 7LE

11th May, 1987



**NOTICE OF ADJUSTED CONVERSION PRICE**

To All Holders as of May 22, 1987 of 5⅞% Convertible Subordinated Debentures due 2001 of

**Alex. Brown Incorporated**
(the "Company")

Pursuant to Section 1206 of the Indenture of Alex. Brown Incorporated to Bankers Trust Company, as Trustee, dated June 12, 1986, relating to the Company's 5⅞% Convertible Subordinated Debentures due 2001 (the "Debentures"), the Company hereby gives notice that the Conversion Price of the Debentures under the Indenture has been adjusted in accordance with Section 1204 of the Indenture to account for a 3-for-2 stock split, in the form of a stock dividend, on the Common Stock of the Company to stockholders of record May 22, 1987, and that, effective May 22, 1987, the Conversion Price under the Indenture shall be $26.03.

Alex. Brown Incorporated

Dated: May 11, 1987



This advertisement complies with the requirements of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

**Blue Circle Industries PLC**
(Incorporated with limited liability in England)

**£60,000,000**

**6⅞ per cent. Subordinated Convertible Bonds 2002 convertible into ordinary shares**

Baring Brothers & Co., Limited ◆ Swiss Bank Corporation International Limited
Algemene Bank Nederland N.V. ◆ Banque Bruxelles Lambert S.A.
Banque Nationale de Paris ◆ Commerzbank Aktiengesellschaft
County NatWest Capital Markets Limited ◆ Credit Suisse First Boston Limited
Kidder, Peabody Securities Limited ◆ Morgan Guaranty Ltd.
Nomura International Limited ◆ Security Pacific Hoare Govett Limited
Shearson Lehman Brothers International Inc. ◆ Sumitomo Finance International
Westdeutsche Landesbank Girozentrale ◆ Union Bank of Switzerland (Securities) Limited

The issue price of the Bonds is 100 per cent. of their principal amount. Application has been made to the council of The Stock Exchange for the Bonds to be admitted to the Official List.

Interest is payable annually in arrears on 20th May, the first such payment being due on 20th May, 1988.

Particulars relating to the Bonds and the Issuer are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 13th May, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 25th May, 1987 from:

Blue Circle Industries PLC, Portland House, Aldermaston, Berkshire, RG7 4HP
Baring Brothers & Co., Limited, 8 Bishopsgate, London, EC2N 4AE
Hoare Govett Limited, 4 Broadgate, London, EC2M 4LE
The Chase Manhattan Bank NA, Woolgate House, Coleman Street, London, EC2P 2HD

11th May, 1987



**NOTICE TO WARRANTHOLDERS**
**YAOHAN DEPARTMENT STORE CO., LTD**
**US $68,880,000**
**3½% GUARANTEED BONDS DUE 1991 WITH WARRANTS**

Pursuant to Clause 3 and 4 of the Instrument dated 26th November, 1986, notice is hereby given to you as follows:

1) The Board of Directors of Yaohan Department Store Co., Ltd. (the "Company") at its meeting held on 2nd April, 1987 resolved that the Company shall make a free distribution of shares of its Common Stock on 21st June, 1987, Japan time, to the shareholders of the Company registered on its register of shareholders as of 20th May, 1987, Japan time (the "record date"), at the ratio of 0.13 share for each one share owned by each shareholder.

2) As a result of such free distribution the subscription price in respect of the exercised Warrants, which is currently 1,507 yen per share, will be reduced to 1,333.60 yen per share of the Company's *Common Stock in accordance with Clause* 3, paragraph (i) of the Instrument. The new subscription price will become effective on 21st May, 1987 which is the day immediately after the record date.

THE TOKAI BANK, LIMITED
LONDON BRANCH
PRINCIPAL PAYING AGENT
11th May, 1987



**Expert advice about money**

Visit the Scottish Money Show for free advice on just about every aspect of saving, investing, managing or raising money.

14-16 May 1987
Scottish Exhibition + Conference Centre, Glasgow

Show Management: FIE-Finance & Investment Events Ltd., 243-253 Mortlake Road, Richmond, Surrey TW9

SCOTTISH MONEY SHOW

**SAVE £1·50**
HALF PRICE ADMISSION

Bring this complete voucher with you for half price entry to the Show. You pay only £1.50 — just half the standard admission price.

☐ FREE Show Catalogue and Investment Guide at the door. ☐ FREE Daily Seminars for all visitors. ☐ Special one day Business Conference. ☐ Relaxed informal atmosphere. ☐ Scores of leading exhibitors.

OPENING TIMES:
Thur 14th May 10am-5pm
Fri 15th May 10am-8pm*
Sat 16th May 10am-5pm
*NB. Late night opening.

ONLY THE ORIGINAL VOUCHER ACCEPTED

FINT1

With the Deskpro 386, COMPAQ has chosen to break new ground, rather than follow IBM's lead.

P.C. USER

could very well set the standard for superfast personal computers

STELLA KELLY, DATA QUEST INC.

up to 250 times more computer memory than its predecessors.

FORTUNE MAGAZINE

a super-super-fast AT

DAVID FRASER, M.D. MICROSOFT UK

a speed demon

USA TODAY

As far ahead of IBM's P.C. which kicked off the second generation, as the P.C. was ahead of the Apple II, which sparked the revolution a decade ago.

FORTUNE MAGAZINE

A MACHINE THIS FAST WAS BOUND TO PICK UP A FEW ENDORSEMENTS

At the fully featured end of things, Compaq has certainly shown the way ahead.

P.C. USER

*twice as fast as IBM's fastest micro*

BUSINESS MICROS

a quantum leap for desktop computing

P.C. BUSINESS WORLD

Experts here said the Compaq machine is everything they had hoped an 80386 machine would be.

USA TODAY

overall winner is the Compaq Deskpro 386 which comes out on top for its speed, expansion potential both present and future and relatively modest price.

WHICH COMPUTER

an outstanding machine that leaves the competition for dead.

PRACTICAL COMPUTING

COMPAQ DESKPRO 386

WE'LL NEVER CEASE TO AMAZE YOU.

FREEPOST COMPAQ, FREEPOST (BS 333), BRISTOL BS1 4YP. TELEPHONE: 0800 444 123 COMPAQ® IS A REGISTERED TRADEMARK AND COMPAQ DESKPRO 386™ IS A TRADEMARK OF COMPAQ COMPUTER LTD. IBM® IS A REGISTERED TRADEMARK OF INTERNATIONAL BUSINESS MACHINES.

# FT-ACTUARIES WORLD INDICES

**Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries**

| NATIONAL AND REGIONAL MARKETS | FRIDAY MAY 8 1987 | | | | | THURSDAY MAY 7 1987 | | | DOLLAR INDEX | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Figures in parentheses show number of stocks per grouping | US Dollar Inddex | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1987 High | 1987 Low | Year ago (approx) |
| Australia (94) | 136.01 | +0.2 | 120.39 | 127.06 | 2.79 | 135.69 | 119.78 | 126.85 | 136.01 | 99.92 | 96.28 |
| Austria (16) | 91.15 | −1.1 | 80.68 | 84.59 | 2.23 | 92.15 | 81.34 | 85.05 | 101.62 | 91.10 | 92.26 |
| Belgium (47) | 121.05 | +0.4 | 107.15 | 111.65 | 4.28 | 120.53 | 106.40 | 110.57 | 122.35 | 96.19 | 82.72 |
| Canada (131) | 130.52 | +0.7 | 115.53 | 126.36 | 2.36 | 129.62 | 114.43 | 125.45 | 136.17 | 100.00 | 99.00 |
| Denmark (39) | 117.44 | +0.1 | 103.95 | 107.41 | 2.36 | 117.34 | 103.58 | 106.81 | 124.10 | 98.18 | 103.77 |
| France (122) | 121.26 | −0.5 | 107.33 | 113.61 | 2.44 | 121.82 | 107.54 | 113.61 | 121.82 | 98.39 | 95.90 |
| West Germany (90) | 94.19 | −1.3 | 83.37 | 87.58 | 2.14 | 95.42 | 84.24 | 88.18 | 100.33 | 84.00 | 88.24 |
| Hong Kong (45) | 106.96 | +0.4 | 94.58 | 107.06 | 3.08 | 106.46 | 93.98 | 106.66 | 114.71 | 96.89 | 74.27 |
| Ireland (14) | 127.20 | +0.0 | 112.58 | 119.88 | 3.57 | 127.24 | 112.32 | 119.24 | 131.44 | 99.50 | 94.73 |
| Italy (76) | 107.68 | −1.1 | 95.31 | 103.82 | 1.60 | 108.83 | 96.07 | 103.96 | 112.11 | 94.76 | 99.83 |
| Japan (458) | 161.28 | +1.5 | 142.75 | 142.37 | 0.46 | 158.89 | 140.26 | 139.95 | 161.28 | 100.00 | 78.09 |
| Malaysia (36) | 153.05 | +0.5 | 135.47 | 145.48 | 2.59 | 152.35 | 134.49 | 144.84 | 155.25 | 98.24 | 68.13 |
| Mexico (14) | 189.68 | −3.9 | 167.88 | 251.05 | 0.86 | 197.27 | 174.14 | 259.69 | 197.27 | 99.72 | 50.28 |
| Netherland (38) | 117.63 | +0.5 | 104.12 | 108.18 | 4.12 | 117.08 | 103.36 | 107.14 | 118.24 | 99.65 | 85.94 |
| New Zealand (27) | 95.48 | +0.5 | 84.51 | 88.40 | 3.02 | 94.97 | 83.83 | 88.01 | 100.59 | 83.93 | 71.47 |
| Norway (24) | 131.15 | +2.5 | 116.08 | 118.73 | 2.13 | 127.96 | 112.96 | 115.41 | 139.79 | 100.00 | 97.37 |
| Singapore (27) | 127.44 | +0.4 | 112.80 | 124.65 | 1.90 | 126.93 | 112.05 | 124.12 | 127.47 | 99.29 | 58.55 |
| South Africa (61) | 174.56 | −1.2 | 154.50 | 120.20 | 3.35 | 176.67 | 155.96 | 120.70 | 186.74 | 100.00 | 93.86 |
| Spain (43) | 102.88 | −1.0 | 91.06 | 98.40 | 4.20 | 103.95 | 91.77 | 98.17 | 121.31 | 100.00 | 91.68 |
| Sweden (33) | 123.14 | −0.7 | 108.99 | 113.80 | 2.03 | 124.02 | 109.48 | 114.34 | 124.68 | 90.85 | 69.01 |
| Switzerland (51) | 99.85 | −0.1 | 88.38 | 91.00 | 1.90 | 99.95 | 88.23 | 90.47 | 104.06 | 93.26 | 87.07 |
| United Kingdom (339) | 142.13 | +1.9 | 125.80 | 125.80 | 3.30 | 139.41 | 123.06 | 123.06 | 142.13 | 99.65 | 98.78 |
| USA (597) | 120.19 | −0.5 | 106.38 | 120.19 | 2.99 | 120.75 | 106.60 | 120.75 | 124.06 | 100.00 | 99.90 |
| Europe (932) | 120.28 | +0.5 | 106.46 | 109.65 | 2.88 | 119.63 | 105.60 | 108.55 | 120.28 | 99.78 | 94.07 |
| Pacific Basin (687) | 158.30 | +1.4 | 140.11 | 140.51 | 0.60 | 156.05 | 137.76 | 138.24 | 158.30 | 100.00 | 78.52 |
| Euro—Pacific (1619) | 143.13 | +1.1 | 126.68 | 128.22 | 1.37 | 141.52 | 124.93 | 126.41 | 143.13 | 100.00 | 84.65 |
| North America (728) | 120.74 | −0.4 | 106.87 | 120.54 | 2.96 | 121.22 | 107.01 | 121.02 | 124.60 | 100.00 | 99.85 |
| World Ex. US (1825) | 143.05 | +1.1 | 126.61 | 130.28 | 1.43 | 141.51 | 124.92 | 129.91 | 143.05 | 100.00 | 85.22 |
| World Ex. UK (2083) | 133.33 | +0.4 | 118.01 | 125.35 | 1.84 | 132.81 | 117.24 | 124.63 | 133.33 | 100.00 | 90.22 |
| World Ex. So. Af. (2361) | 133.85 | +0.6 | 118.47 | 125.38 | 1.96 | 133.12 | 117.51 | 124.47 | 133.85 | 100.00 | 90.93 |
| World Ex. Japan (1964) | 121.20 | −0.1 | 107.27 | 116.84 | 2.93 | 121.28 | 107.06 | 116.72 | 121.50 | 100.00 | 97.10 |
| The World Index (2422) | 134.11 | +0.5 | 118.70 | 125.37 | 1.98 | 133.39 | 117.75 | 124.47 | 134.11 | 100.00 | 90.95 |

Base values: Dec 31, 1986 = 100
Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987
CONSTITUENT CHANGE: Avana Group has been deleted (United Kingdom).
Latest prices unavailable for this edition.

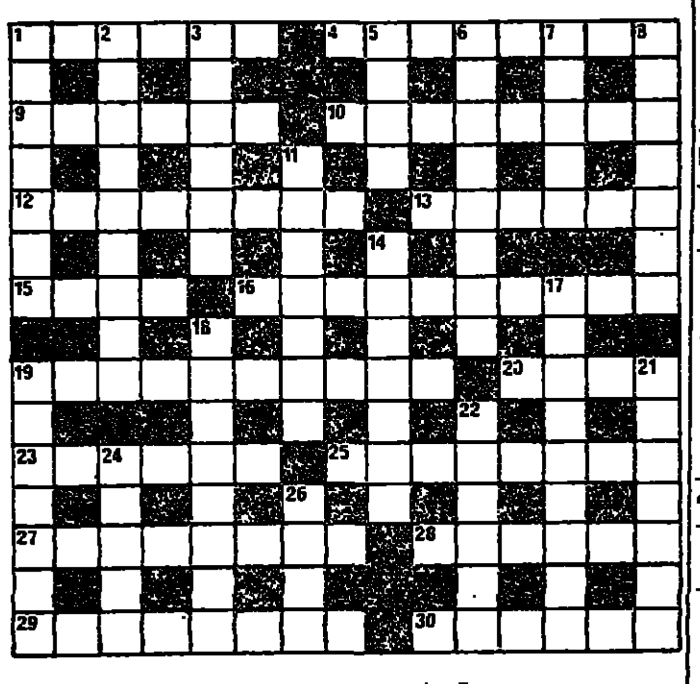
# EUROPEAN OPTIONS EXCHANGE

| Series | | May 87 Vol. | May 87 Last | Aug 87 Vol. | Aug 87 Last | Nov 87 Vol. | Nov 87 Last | Stock |
|---|---|---|---|---|---|---|---|---|
| GOLD C | $400 | 45 | 55 | — | — | — | — | $455.10 |
| GOLD C | $420 | 52 | 37 | 16 | 43.50 | 34 | 59 | " |
| GOLD C | $440 | 94 | 15.50 | 35 | 36 | 6 | 48 | " |
| GOLD C | $460 | 90 | 2.80 | 22 | 26B | — | — | " |
| GOLD C | $480 | 164 | 0.50 | 13 | 16.10 | 10 | 27 | " |
| GOLD C | $500 | — | — | 161 | 10.30 | 3 | 20.50 | " |
| GOLD C | $520 | — | — | — | — | 15 | 16 | " |
| GOLD P | $400 | — | — | 10 | 4.50 | — | — | " |
| GOLD P | $440 | 58 | 1.20 | 7 | 13 | — | — | " |
| | | Jun 87 | | Sep 87 | | Dec 87 | | |
| SILVER C | $700 | 30 | 140 | — | — | — | — | $825 |
| SILVER C | $850 | 203 | 65 | 7 | 91 | — | — | " |
| SILVER C | $900 | 4 | 55 | 21 | 90 | — | — | " |
| £/FI C | FI.335 | 13 | 4.40B | — | — | 10 | 7.20 | FI.338.20 |
| £/FI C | FI.340 | 12 | 2.40 | — | — | — | — | " |
| £/FI C | FI.345 | — | — | 16 | 2.20 | — | — | " |
| | | May 87 | | Jun 87 | | Jul 87 | | |
| $/FI C | FI.200 | 225 | 2.70 | 12 | 3.80B | 25 | 58 | FI.202 |
| $/FI C | FI.205 | 10 | 0.50 | 189 | 1.95 | 17 | 2.70 | " |
| $/FI C | FI.210 | — | — | 15 | 0.50 | 5 | 1.50B | " |
| $/FI P | FI.195 | — | — | 15 | 0.90 | 10 | 2 | " |
| $/FI P | FI.200 | 26 | 0.70 | 27 | 2.30 | — | — | " |
| $/FI P | FI.205 | 3 | 3A | 16 | 5.30A | — | — | " |
| $/FI P | FI.245 | — | — | 30 | 43A | — | — | " |
| | | Sep 87 | | Dec 87 | | Mar 88 | | |
| $/FI C | FI.195 | — | — | 10 | 10 | 12 | 11 | FI.202 |
| $/FI C | FI.200 | 14 | 6 | 38 | 7.80 | 63 | 8.40 | " |
| $/FI C | FI.205 | 10 | 3.80 | 534 | 5.70 | 50 | 6 | " |
| $/FI C | FI.210 | 110 | 2.50 | 17 | 4.30 | 35 | 4.30 | " |
| $/FI C | FI.215 | 2 | 1.40 | 10 | 2.50 | 4 | 3 | " |
| $/FI C | FI.225 | 25 | 0.50 | 10 | 1.20 | — | — | " |
| $/FI P | FI.200 | 4 | 5.80 | — | — | — | — | " |
| $/FI P | FI.225 | 30 | 24A | — | — | — | — | " |
| | | July 87 | | Oct 87 | | Jan 88 | | |
| ABN C | FI.520 | 116 | 8.50 | — | — | — | — | F493.00 |
| ABN P | FI.480 | 45 | 8.10 | 25 | 18B | — | — | " |
| AEGON C | FI.90 | 82 | 3.90 | 50 | 6 | 2 | 7 | FI.90.80 |
| AEGON P | FI.90 | 40 | 4.10 | — | — | — | — | " |
| AHOLD C | FI.115 | 43 | 1.20 | 1 | 2.30 | — | — | FI.106.40 |
| AHOLD P | FI.105 | 59 | 3.20 | — | — | — | — | " |
| AKZO C | FI.140 | 513 | 2.80 | 325 | 6.20 | 31 | 9 | FI.132.80 |
| AKZO P | FI.130 | 296 | 3.30 | 74 | 5 | 31 | 6 | " |
| AMEV C | FI.70 | 216 | 1 | 5 | 2 | — | — | FI.63.00 |
| AMEV P | FI.60 | 10 | 1.8CA | 120 | 3 | — | — | " |
| AMRO C | FI.80 | 184 | 2.10B | 10 | 4B | 10 | 5.50 | FI.76.00 |
| AMRO P | FI.75 | 44 | 2.30A | 167 | 3.80 | — | — | " |
| ELSEVIER C | FI.50 | 60 | 3B | — | 4— | 12 | 7.50 | FI.51.60 |
| ELSEVIER P | FI.46 | 40 | 0.50 | — | — | — | — | " |
| GIST-BROC C | FI.45 | 268 | 1.60 | 15 | 3 | 5 | 3.80 | FI.44.20 |
| GIST-BROC P | FI.45 | 57 | 3.30 | 161 | 4.30 | 3 | 5 | " |
| HEINEKEN C | FI.180 | 77 | 6 | 5 | 8.90 | — | — | FI.179.20 |
| HEINEKEN P | FI.170 | 3 | 1.90 | 18 | 3.60B | — | — | " |
| HOOGOVENS C | FI.40 | 340 | 3.10 | 19 | 4.50 | 82 | 5.80 | FI.41.40 |
| HOOGOVENS P | FI.40 | 361 | 2.70 | 168 | 4 | 6 | 4.90 | " |
| KLM C | FI.45 | 2172 | 2.40 | 171 | 3.30 | 18 | 4.50 | FI.44.60 |
| KLM P | FI.45 | 658 | 2.30 | 70 | 4 | 28 | 4.80 | " |
| NED. LLOYD C | FI.180 | 33 | 0.50 | — | — | — | — | FI.146 |
| NED. LLOYD P | FI.150 | 42 | 12.70B | 12 | 16.50 | — | — | " |
| NAT. NED. C | FI.70 | 136 | 4 | 88 | 5.20 | 20 | 7 | FI.70.60 |
| NAT. NED. P | FI.70 | 138 | 2.10 | 63 | 3.30 | 27 | 4.50 | " |
| PHILIPS C | FI.55 | 701 | 1.10 | 522 | 2.30 | 107 | 3.40 | FI.50.30 |
| PHILIPS P | FI.50 | 242 | 1.90 | 68 | 2.70B | 24 | 3.50 | " |
| ROYAL DUTCH C | FI.250 | 2777 | 6.70 | 846 | 8.50 | 162 | 12.50 | FI.254.00 |
| ROYAL DUTCH P | FI.220 | 1353 | 1.20 | 165 | 3 | — | — | " |
| UNILEVER C | FI.620 | 323 | 9.50 | 145 | 20.50 | 33 | 26 | FI.597.00 |
| UNILEVER P | FI.580 | 251 | 15.50 | 19 | 19.50 | — | — | " |

TOTAL VOLUME IN CONTRACTS. 44,056
A = Ask B = Bid C = Call P = Put

# FT CROSSWORD PUZZLE No. 6,323

**PROTEUS**



**ACROSS**

1 Draughtsman returning to receive recognition for services (6)
4 What's inside gives satisfaction (8)
9 Set out to get French friend some heavy silk stuff (6)
10 He likes to get the facts about malt liquor (8)
12 Threatening main shock to Conservative (8)
13 Rob by threatening assault in lift (4, 2)
15 When to keep quiet about waistband (4)
16 Keep firm grip (10)
19 Novel form of inducement (10)
20 Tackle part of huge army (4)
23 Performance unsurpassed in past history (6)
25 Unlawful entry of spring in lock (8)
27 Weapon falling hard on the floor (8)
28 Keen to have an hour to take out window-bottom (6)
29 Non-seafaring type comes ashore on island (8)
30 Model managed to get to church in abstracted state (6)

**DOWN**

1 Takes it upon oneself to ignore leader and begins again (7)
2 Don Juan proving comparatively knowledgeable topless lady (9)
3 Go round gallery after rejecting alternative (6)
5 Frank to start with (4)
6 Being assiduous, finished going round circle (8)
7 Eminent academic rising to embrace space traveller (5)
8 Remnant journalist laboriously saved (7)
11 Express dissent at professional trial (7)
14 *Stay with child about a day in Paris* (7)
17 Theatrical performance that may leave a lasting scar? (9)
18 Goes over ground looking for accommodation (8)
19 Reading about America's pearl-diving (7)
21 Analyse lovers' tiff on first evening (7)
22 Man throwing rest out for her (6)
24 Right to put out murderer and dog (5)
26 Mountain in Vietnam (4)

**The solution to last Saturday's prize puzzle will be published with name of winners next Saturday.**

# BASE LENDING RATES

| | % | | % | | % |
|---|---|---|---|---|---|
| ABN Bank | 9½ | ● Charterhouse Bank | 9½ | Midland Bank | 9 |
| Adam & Company | 9½ | Citibank NA | 9½ | ● Morgan Grenfell | 9½ |
| Allied Arab Bk Ltd | 9½ | Citibank Savings | ¶12.45 | Mnt Credit Corp. Ltd. | 9½ |
| Allied Dunbar & Co | 9½ | City Merchants Bank | 9½ | Nat Bk. of Kuwait | 9½ |
| Allied Irish Bank | 9½ | Clydesdale Bank | 9½ | NatWestminster | 9 |
| American Exp. Bk | 9½ | Comm. Bk. N. East | 9½ | Northern Bank Ltd | 9½ |
| Amro Bank | 9½ | Consolidated Cred | 9½ | † Norwich Gen. Trust | 9 |
| Henry Ansbacher | 9½ | ★ Co-operative Bank | 9 | PK Finans. Intl (UK) | 10 |
| ANZ Banking Group | 9½ | Cyprus Popular Bk | 9½ | Provincial Trust Ltd | 11 |
| Associates Cap Corp | 9 | Duncan Lawrie | 9 | R. Raphael & Sons | 9½ |
| Authority & Co Ltd | 10 | E. T. Trust | 11 | Roxburghe G'rantee | 10½ |
| Banco de Bilbao | 9½ | Equat'l TstC'p plc | 9½ | Royal Bk of Scotland | 9½ |
| Bank Hapoalim | 9½ | Exeter Trust Ltd. | 10 | Royal Trust Bank | 9½ |
| Bank Leumi (UK) | 9½ | Financial & Gen. Sec. | 9½ | Smith & Williamson Secs | 9½ |
| Bank Credit & Comm | 9½ | First Nat. Fin. Corp. | 10½ | Standard Chartered | 9 |
| Bank of Cyprus | 9½ | First Nat. Sec. Ltd | 10½ | Trustee Savings Bank | 9 |
| Bank of Ireland | 9½ | ● Robert Fleming & Co. | 9½ | UDT Mortgage Exp. | ¶11.1 |
| Bank of India | 9½ | Robert Fraser & Ptrs. | 10½ | United Bk of Kuwait | 9 |
| Bank of Scotland | 9½ | Girobank | 9½ | United Mizrahi Bank | 9 |
| Banque Belge Ltd | 9½ | Grindlays Bank | ‡9½ | Unity Trust PLC | 9½ |
| Barclays Bank | 9½ | ● Guinness Mahon | 9½ | Westpac Bank. Corp. | 9½ |
| Benchmark Tst Ltd | 9½ | HFC Trust & Savings | 9½ | Whiteaway Laidlaw | 10 |
| Beneficial Trust Ltd | 11 | ● Hambros Bank | 9½ | Yorkshire Bank | 9½ |
| Berliner Bank AG | 9½ | Heritable & Gen. Tst. | 9½ | | |
| Brit Bk of Mid East | 9½ | ● Hill Samuel | §9½ | | |
| Brown Shipley | 9½ | C. Hoare & Co. | 9½ | | |
| Business Mtge Tst | 9½ | Hongkong & Shangh | 9½ | | |
| CL Bank Nederland | 9 | Lloyds Bank | 9½ | | |
| Canada Permanent | 9½ | Mase Westpac Ltd. | 9½ | | |
| Cayzer Ltd | 9½ | Meghraj & Sons Ltd | 9½ | | |

● Members of the Accepting Houses Committee. ★ 7-day deposits 4.65%. Sayewise 7.64%. Top Tier—£2,500+ at 3 months' notice 9.38%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 5¼% gross. ¶ Mortgage base rate. § Demand deposit 4.65%. Mortgage 11.25%.

# LONDON RECENT ISSUES

## EQUITIES

| Issue Price | Amount Paid up | Latest Renunc. Date | 1987 High | 1987 Low | Stock | Closing Price | + or − | Net Div. | Times Cov'd | Gross Yield | P.E. Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| §180 | F.P. | 15/5 | 201 | 189 | Artours10p | 201 | +1 | R5.4 | 2.5 | 3.7 | 14.6 |
| §115 | F.P. | 20/5 | 138 | 128 | Bellwinch 10p | 129 | −2 | R3.2 | 3.7 | 3.3 | 10.8 |
| §77 | F.P. | — | 105 | 96 | ♦BondedLaminates10p | 101 | .. | L2.4 | 2.4 | 3.2 | 17.7 |
| §115 | F.P. | 8/5 | 146 | 133 | Brooks Service Group | 146 | | L3.8 | 2.2 | 3.5 | 16.0 |
| §80 | F.P. | 8/5 | 218 | 150 | ♦Burford Group | 218 | +10 | u1.2 | 3.2 | 0.75 | 56.2 |
| ‖ ‖ | F.P. | — | 426 | 400 | Calor Group 50p | 426 | +11 | t12.0 | 2.6 | 3.8 | 13.5 |
| 130 | F.P. | 8/5 | 135 | 129 | Cambridge Instru. 5p | 130 | .... | R0.7 | 8.8 | 0.7 | 14.8 |
| §55 | F.P. | 12/6 | 98 | 68 | ♦Cambridge Isotope | 82 | −3 | R20.9 | — | 0.67 | — |
| §200 | F.P. | 11/5 | 226 | 211 | ♦Castle Comms. 5p | 215 | .... | R7.0 | 2.2 | 4.5 | 13.7 |
| 115 | F.P. | 8/5 | 120 | 114 | Church (Charles) 5p | 115 | .... | R2.75 | 3.10 | 3.2 | 13.7 |
| §125 | F.P. | — | 175 | 145 | ♦Colorgraphic 10p | 175 | +12 | L3.0 | 2.8 | 2.3 | 20.4 |
| ‖ ‖ | F.P. | — | 310 | 291 | Comubel 50p | 292 | +5 | t8.0 | 1.6 | 3.7 | 22.1 |
| §130 | F.P. | 22/5 | 153 | 145 | Cooper (Alan) 10p | 146 | ..... | t4.0 | 2.5 | 3.7 | 14.7 |
| §125 | F.P. | 29/5 | 153 | 143 | Cundell Group 10p | 153 | +1 | W3.19 | 3.1 | 2.8 | 15.7 |
| §135 | F.P. | 29/5 | 170 | 138 | Doeflex 10p | 170 | | L3.45 | 2.50 | 2.8 | 19.6 |
| ‖ ‖ | F.P. | — | 101 | 81 | EPA Group 5p | 101 | +9 | ♦— | — | — | 50.5 |
| §155 | F.P. | 15/5 | 195 | 170 | ♦Epwin Group 10p | 188 | ...... | L4.0 | 2.6 | 2.8 | 18.4 |
| §120 | F.P. | 29/5 | 181 | 160 | ♦Filofax 5p | 160 | −3 | u2.7 | 2.8 | 2.2 | 21.5 |
| §112 | F.P. | 1/5 | 133 | 115 | ♦HoneysuckleGr'p2p | 118 | .... | R4.1 | 2.5 | 4.7 | 11.5 |
| §120 | F.P. | 24/4 | 240 | 185 | Mallen 5p | 238 | +3 | u3.0 | 3.1 | 1.7 | 25.5 |
| §120 | F.P. | 29/5 | 127 | 123 | ♦March Group 5p | 123 | ... | L4.2 | 2.4 | 4.5 | 12.4 |
| §114 | F.P. | 8/5 | 127 | 114 | Metalile Streetline | 123 | ... | 1.4 | 1.2 | 1.5 | — |
| — | — | — | 35½ | 25 | Do. Warrants | 34½ | ... | — | — | — | — |
| 225 | F.P. | 24/4 | 342 | 225 | MercuryAssetMgmt 5p | 335 | −1 | R5.0 | 4.0 | 2.0 | 16.8 |
| §106 | F.P. | — | 120 | 113 | ♦Orchid Technology | 118 | −2 | R02.57c | 5.2 | 1.4 | 13.7 |
| §180 | F.P. | 1/5 | 198 | 180 | Perpetual 10p | 197 | −1 | u2.5 | 4.5 | 1.7 | 17.0 |
| §95 | F.P. | 10/4 | 102 | 96 | RCO 10p | 96 | | L3.91 | 2.1 | 5.5 | 11.8 |
| §55 | F.P. | 3/6 | 85 | 64 | ♦RKF Group 10p | 85 | +3 | u2.19 | 2.4 | 3.5 | 14.7 |
| §140 | F.P. | 1/5 | 181 | 163 | ♦RelianceSecGroup5p | 170 | +2 | b4.5 | 2.5 | 3.6 | 15.3 |
| §135 | F.P. | — | 203 | 163 | ♦Select Appls. 1p | 203 | +5 | L2.5 | 2.8 | 1.7 | 29.1 |
| §125 | F.P. | — | 165 | 158 | ♦UCL Group 5p | 158 | ... | u2.5 | 2.8 | 2.2 | 22.3 |
| §140 | F.P. | 15/5 | 185 | 171 | Waterglade Intl. 5p | 185 | +3 | R3.25 | 3.5 | 2.4 | 15.1 |
| 130 | F.P. | 16/3 | 151 | 134½ | Wilson Bowden 10p | 151 | +5 | L3.4 | 3.0 | 3.1 | 14.8 |
| §120 | F.P. | 29/4 | 198 | 145 | ♦WyevaleGdn.Cen 50p | 198 | +1 | u2.63 | 2.8 | 1.8 | 26.7 |
| §133 | F.P. | 22/5 | 148 | 136 | YRM 10p | 139 | . | R4.41 | 3.5 | 2.3 | 16.3 |

## FIXED INTEREST STOCKS

| Issue Price £ | Amount Paid up | Latest Renunc Date | 1987 High | 1987 Low | Stock | Closing Price £ | + or − |
|---|---|---|---|---|---|---|---|
| §98.919 | F.P. | 29/5 | 101 | 95 | Asda Prop.10⅝% 1st Mort Deb 2011 | 100 | |
| ‖ | £30 | 3/6 | 49 | 38 | DixonsGrpNon-Int-bring.Cv Un.Ln(LT) | 48 | +5 |
| — | F.P. | — | 111 | 109 | Estates&Gen Inv new11⅛% 1stMt Deb2018 | 110¾ | . |
| — | F.P. | — | 99p | 96½p | Friendly Hotels 4¼% Cnv Cum Red Prf £1 | 99p | +1 |
| — | £25 | — | 25 | 25 | Gt. Portland Ests. 9½% 1st Mt Db 2016 | 25 | ... |
| §100.156 | £30 | 13/6 | 30⅞ | 30⅛ | Land Securities New 10% 1st Mt Db '25 | 30⅛ | |
| — | F.P. | — | 101½ | 100 | Nationwide 3⅞% I-L Ln 2021 | 101 | |
| §78.221 | £25 | — | 26¼ | 26¼ | Scot. Eastern Inv Tst. 9¼% Deb 2020 | 26¼ | .. |
| ‖ | F.P. | 30/6 | 101½ | 99 | Second Mkt. Inv. 2½% Cnv Uns Ln '94 | 99 | |
| §98.819 | £20 | 11/9 | 24½ | 18⅞ | TR City of Lon Tst. 10¼% Deb 2020 | 23⅞ | .. |
| 825 | Nil | — | 112pm | 75pm | Tops Est. 'New' 7½% Cnv. Uns Ln 2014 | 112pm | ... |
| §99.016 | £25 | 29/5 | 29¼ | 25¼ | Town Centre Secs. 10½% 1st Mort.Deb.2021 | 29¼ | .. |
| — | £30 | 9/10 | 32⅝ | 30 | Tribune Inv. Tst. 9⅝% Deb 2012 | 32⅝ | . |
| §98.09 | £25 | 1/9 | 26¼ | 25½ | Vaux 9⅞% Deb. 2015 | 26¼ | .. |

## "RIGHTS" OFFERS

| Issue Price p | Amount Paid up | Latest Renunc. Date | 1987 High | 1987 Low | Stock | Closing Price p | + or − |
|---|---|---|---|---|---|---|---|
| 11 | Nil | 26/6 | 10½pm | 6pm | Asura Ind'l. 5p | 9pm | ... |
| 320 | Nil | — | 120pm | 90pm | Authority Invs. 20p | 115pm | . |
| 130 | Nil | 3/7 | 155pm | 153pm | Brent Walker 10p | 155pm | .. |
| 170 | Nil | — | 36pm | 3pm | Camoari Intl. 20p | 36pm | +6 |
| 385 | Nil | 8/6 | 95pm | 90pm | Sacrhawk | 90pm | .. |
| 470 | Nil | 17/6 | 84pm | 61pm | Vaux Group | 61pm | .. |
| 150 | Nil | 10/6 | 62pm | 36pm | Walker (Alfred) 10p | 46pm | −2 |
| 157 | Nil | 26/6 | 32pm | 7pm | Weir Group | 27pm | +1 |


# IMRO

Investment Management Regulatory Organisation Ltd.

**RULE BOOK NOW AVAILABLE**

All persons conducting investment business must be authorised or exempted when the Financial Services Act 1986 comes into force. IMRO expects to be the Self Regulating Organisation for investment managers and has now published its Rule Book under which members will be regulated. The Rule Book covers such issues as membership qualifications, financial and reporting obligations, conduct of business rules, investigations and disciplinary procedures.

Copies of the Rule Book and further information on IMRO are now available, price £25.00 (£35.00 overseas) from:

IMRO, 45 London Wall, London EC2M 5TE.

PLEASE SEND ME A COPY OF YOUR RULE BOOK. I ENCLOSE A CHEQUE/POSTAL ORDER FOR £25.00/£35.00 (OVERSEAS) MADE OUT TO IMRO LTD.

Name ............
Firm ............
Address ............


# FT UNIT TRUST INFORMATION SERVICE

## AUTHORISED UNIT TRUSTS

| | Bid Price | Offer Price | + or − | Yield Gross |
|---|---|---|---|---|

**Abbey Unit Tst. Mngrs. (a)**
80 Holdenhurst Rd, Bournemouth 0345 717373

| | | | | |
|---|---|---|---|---|
| High Income | | | | |
| American Income | 50.7 | 53.9 | −0.1 | 4.86 |
| Gilts & Fixed Int. | 117.5 | 124.3 | +1.5 | 9.65 |
| High Inc Equity | 123.8 | 131.6 | +0.7 | 3.95 |
| Worldwide Bond | 193.2 | 205.5 | −0.5 | 4.72 |
| Capital Growth | | | | |
| American Growth | 166.2 | 176.8 | | 1.74 |
| Asian Pacific | 71.2 | 75.7 | +0.8 | 2.96 |
| Assets & Erngs. Tst. | 151.7 | 161.3 | +0.9 | 1.74 |
| Capital Reserve | 71.7 | 72.2 | −0.5 | 1.40 |
| Commodity & Engy | 170.4 | 181.2 | −0.8 | 0.96 |
| European Capital | 94.7 | 100.7 | +0.9 | 1.26 |
| General | 171.9 | 182.8 | +1.6 | 2.46 |
| Japan | 92.6 | 98.5 | +1.8 | — |
| Mastertrust | 80.6 | 85.7 | +0.3 | 2.01 |
| UK Growth Acc Units | 216.8 | 230.6 | +0.9 | 0.72 |
| UK Growth Dist | 149.2 | 158.7 | +0.8 | 2.04 |
| U.S. Emerging Co's | 54.4 | 57.8 | | 1.89 |
| Equity Prog. | 270.7 | 287.9 | +2.0 | 2.99 |

**AEtna Unit Trusts Ltd(a)(b)(c)**
401 St John St, London EC1V 4QE 01-837 6494

**Allied Dunbar Unit Trusts PLC (a)(g)**
Allied Dunbar Centre, Swindon, SN1 1EL
(0793) 28291. Dealing (0793) 610366

**Anthony Wieler Unit Tst. Mgmt. Ltd**
19 Widegate St, London E1 7HP 01-377 1010

| | | | | |
|---|---|---|---|---|
| Wieler Gwth Fd. Inc. | 111.2 | 118.3 | | 0.85 |
| Do. Accum | 154.2 | 164.0 | | 0.85 |
| Wieler Qruty Inc Fd | 60.1 | 64.4 | | — |

**Archway Unit Tst. Mgs. Ltd(a)(c)**
31 Sun Street, London EC2M 2QP 0708 45322

| | | | | |
|---|---|---|---|---|
| Fund | 349.0 | 371.3 | | 2.86 |
| Growth Fund | 51.8 | 55.1 | | 1.57 |
| High Yield Equity Fd | 86.4 | 91.9 | | 4.35 |

**Arkwright Management**
1 King St, Manchester M60 3AH 061-834 2332

| | | | | |
|---|---|---|---|---|
| Arkwright Fd May 5 | 94.2 | 99.2 | | 0.99 |

**Asset Unit Trust Mngrs Ltd**
Pl'n'tn Hse, Fenchurch St, London EC3 01-220 7231

| | | | | |
|---|---|---|---|---|
| Growth Fund May 8 | 106.8 | 112.7 | +1.3 | 1.72 |
| Income Fund May 8 | 109.8 | 115.9 | +2.4 | 4.23 |

**Atlanta Unit Managers Ltd**
Lloyds Wharf, 2 Mill St, London SE1 2BD 01-232 1415

**Baillie Gifford & Co Ltd**
3 Glenfinlas St, Edinburgh 031-226 6066

**Baltic Trust Managers Ltd**
20 Chiswell St, London EC1Y 4TY 01-374 6801

**Barclays Unicorn Ltd(a)(c)(g)**
Unicorn Ho, 252 Romford Rd, E7 01-534 5544

**Baring Fund Managers Ltd**
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002

**Barrington Mgmt Co Ltd (z)**
10 Fenchurch Street London EC3 01-623 8000

**Bell Court Fund Mngt PLC**
11 Blomfield Street, London EC2M 2LB 01-588 5171

| | | | | |
|---|---|---|---|---|
| Far Eastern | 303.0 | 321.0 | | 0.62 |
| America | 279.5 | 295.9 | | 0.81 |
| UK & European | 411.5 | 434.5 | | 1.38 |

**Bishopsgate Progressive Mgmt. Co**
15 St James' Place, London SW1A 1NW 01-493 8111

**Brewin Dolphin Unit Tst Mngrs Ltd**
5 Giltspur St, London EC1A 9DE 01-248 4400

**Bridge Fund Managers (a)(c)**
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.

| | | | | |
|---|---|---|---|---|
| Amer. Gen. Inc. | 78.8 | 83.5 | | 0.45 |
| Do. Acc | 77.8 | 84.8 | | 0.45 |
| Income | 205.2 | 218.3 | | 4.97 |
| Capital Inc. | 157.1 | 168.9 | | 1.49 |
| Do. Acc. | 207.7 | 223.3 | | 1.49 |
| Exempt | 363.0 | 390.0 | | 1.45 |
| Intl. Recovery Inc. | 40.7 | 43.8 | | 3.21 |
| Do. Acc. | 38.3 | 39.5 | | 3.21 |

Dealing *Tues. §Wed. †Thur. Prices Apr 28/29/30.

**Britannia Unit Trust Managers Ltd—see MIM Britannia Unit Trust Managers Ltd**

**Brown Shipley & Co Ltd (a)(g)**
9-17 Perrymount Rd, Haywards Hth 0444 412261/3

**Brycourt Unit Trust Mgmt Ltd(a)(c)(d)**
Hesketh Hse, Portman Sq, W1H 0JR 01-935 6382

| | | | | |
|---|---|---|---|---|
| Income Growth | 176.9 | 183.4 | | 3.73 |

**Buckmaster Management Co Ltd (a) (c)**
The Stock Exchange, London EC2P 2JT 01-588 2868

**CCL Unit Trusts Limited**
74, Shepherds Bush Green, Ldn, W12 8SD 01-740 7070

| | | | | |
|---|---|---|---|---|
| UK General Trust | 53.7 | 50.4 | | — |
| Global Trust | 50.1 | 48.9 | | — |

**CS Fund Managers Limited**
125 High Holborn, London WC1V 6PY 01-242 1148

**Canada Life Unit Trust Mngrs. Ltd**
2-6 High St, Potters Bar, Herts 0707 51122

| | | | | |
|---|---|---|---|---|
| Can. Gen. Dist. | 144.2 | 151.8 | +1.7 | 2.10 |
| Do. Gen. Accum | 230.0 | 242.1 | +2.6 | 2.10 |
| Do. Income Dist. | 97.0 | 102.2 | +1.4 | 4.40 |
| Do. Inc. Accum | 205.8 | 216.6 | +2.8 | 4.40 |
| Gilt & Fxd. Int. Trust | 41.3 | 43.4 | +0.4 | — |

**Cannon Fund Managers Ltd**
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing: 0800 282621

**Capel (James) Mngt. Ltd**
PO Box 551, 6, Bevis Marks, EC3A 01-621 0011

| | | | | |
|---|---|---|---|---|
| Capital | 443.3 | 471.6 | +2.0 | 1.49 |
| Income | 362.8 | 386.0 | +2.4 | 4.08 |
| North American (z) | 306.1 | 325.7 | −0.2 | 0.73 |

**Cent. Bd. of Fin. of Church of England‡‡**
2 Fore Street, London EC2Y 5AQ 01-588 1815

| | | | | |
|---|---|---|---|---|
| Inv Fund April 30 | | 489.45 | | 3.86 |
| Fxd Int Secs April 30 | | 151.30 | | 9.45 |
| Dep Fd March 31 | | 100.0 | | 10.00 |

**Charinco/Charishare‡‡**
33 King William Street, EC4 01-638 5678

**Charities Official Invest. Fund‡‡**
2 Fore Street, London EC2Y 5AQ 01-588 1815

| | | | | |
|---|---|---|---|---|
| Income April 30 | | 455.09 | | 4.39 |
| Accum April 30 | | 1381.37 | | — |

**Chase Manhattan Fund Mngrs Ltd**
72/73, Basinghall St, London EC2V 5DP. 01-606 6622

**Clerical Medical Unit Trust Managers Ltd**
Narrow Plain, Bristol BS2 0JH (0800) 373393

**Commercial Union Trust Managers**
St. Helen's, 1 Undershaft, EC3P 3DQ
Dealing 01-686 9818

**Confederation Funds Mngt Ltd (a)**
50 Chancery Lane, WC2A 1HE 01-242 0282

| | | | | |
|---|---|---|---|---|
| Growth Fund | 340.0 | 323.1 | | 3.59 |

**Cornhill Unit Trust Mngrs Ltd**
PO Box 136, Beckenham, Kent BR3 4XR. 01-658 9611

**County Unit Trust Managers**
161 Cheapside, London EC2V 6EU 01-726 1999

**Crown Unit Trust Services Ltd**
Crown House, Woking GU21 1XW 04862 24933

**Crusader Unit Trust Managers Ltd**
Reigate, Surrey, RH2 8BL 07372 42424

**Dartington Unit Trust Mngt. Ltd**
Dartington, Totnes, Devon TQ9 6JE 0803 862271

| | | | | |
|---|---|---|---|---|
| Total Perf Unit Tst | 75.6 | 80.6 | | 1.92 |

**Dimensional Trust Management Ltd**
1 Albemarle St, London W1X 3HF 01-499 5733

| | | | | |
|---|---|---|---|---|
| UK Small Companies Tst | 1205.1 | 1257.1 | | 1.89 |

**Discretionary Unit Fund Managers**
36/38 New Broad St, EC2M 1NU 01-638 4485

| | | | | |
|---|---|---|---|---|
| Disc Inc April 24 | 122.5 | 129.1 | | 3.40 |
| (Accum Units) | 221.0 | 232.9 | | 3.40 |

**Drummond Fund Mangt Ltd**
20 Copthall Avenue, London, EC2 R7PA. 01-588 6064.

**Dunedin Unit Tst Mngrs Ltd**
3 Charlotte Sq, Edinburgh EH2 4DS 031-225 4571

**EBC Amro Unit Trust Mngmt Ltd**
6 Devonshire Sq, London EC2M 4YE 01-621 0101.
Dealing 01-626 0181

**EFM Unit Trust Managers Ltd**
4 Melville Crescent, Edinburgh 031-226 3492

**Eagle Star Unit Mngrs Ltd**
Bath Road, Cheltenham GL53 7LQ 0242 221311

**Enterprise Fund Managers Ltd**
9 Quebec Street, Leeds LS1 2HA. 061 236 5685

| | | | | |
|---|---|---|---|---|
| Parkdale UK Growth | 61.8 | 65.3 | | 2.43 |

**Equitable Units Administration Ltd**
Walton St., Aylesbury, Bucks, HP21 7QW. 0296 431480

**Equity & Law Un. Tr. M. (a) (c)**
St Georges Hse, Corporation St, Coventry 0203 553231

**F & C Unit Management**
1 Laurence Pountney Hill, EC4R 0BA 01-623 4680

**FS Investment Managers Ltd**
190 West George St, Glasgow 041-332 6462

**Fidelity Investment Services Ltd**
River Walk, Tonbridge TN9 1DY
Callfree Dealing Numbers: Private Clients 0800 414161, Professional Advisers 0800 414181

**Robert Fleming & Co Ltd**
25 Copthall Ave, London EC2R 7DR 01-638 5858

*Unauthorised

**Framlington Group (a)**
3 London Wall Bldgs, EC2M 5NQ 01-628 5181

**Robert Fraser Trust Mgt. Ltd**
29 Albemarle St, London W1 01-493 3211

| | | | | |
|---|---|---|---|---|
| Rbt. Fraser Gwth. Tst. | 163.4 | 173.8 | | 1.80 |

**Friends Provident Unit Trusts(a)(b)(c)(z)**
Castle Street, Salisbury, Wilts. Tel: 0722 336242

**Funds in Court***
Henderson Admin, 26 Finsbury Sq 01-638 5757

| | | | | |
|---|---|---|---|---|
| Capital April 30 | 444.9 | 446.9 | | 2.18 |
| Gross April 30 | 188.1 | 188.8 | | 6.74 |
| High Yield April 30 | 275.2 | 277.1 | | 4.9 |

*Unauth. Restricted to payees under Court control

**G. & A. Trust (a) (g)**
5 Rayleigh Road, Brentwood 0277 227300

| | | | | |
|---|---|---|---|---|
| G. & A. | 153.5 | 162.7 | +1.4 | 2.70 |

**GT Unit Managers Ltd**
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
01-283 2575 Dealing: 01-626 9431

**Gartmore Fund Managers (a) (c)(g)**
2 St Mary Axe, London EC3A 8BP 01-623 1212
Dealing only: 01-623 5766/5806

**Global Asset Management**
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990

*Unauthorised

**Govett (John) Unit Mngt. Ltd**
Winchester House, 77 London Wall, EC2 01-588 5620
Dealing 01-588 0526

**Granville Unit Tst Mngmt Ltd**
8 Lovat Lane, London EC3 8DT 01-621 1212

| | | | | |
|---|---|---|---|---|
| Granville Capital | 80.0 | 85.2 | | 1.98 |
| Granville Small Co Tst | 66.9 | 71.2 | | 1.58 |

**Gresham Unit Trust Managers**
9-17 Perrymount Rd, Haywards Heath 0444 416581-2

**Grofund Managers Limited**
Pinners Hall, 8/9 Austin Friars, EC2N 2AE 01-588 5317

**Guardian Royal Ex. Unit Mgrs. Ltd (a)(z)**
Royal Exchange, London EC3V 3LS 01-688 9903

**Guild Management Limited**
3, Finsbury Square, London EC2A 1RT 01-638 2433

| | | | | |
|---|---|---|---|---|
| Guild UK Cap. | 46.4 | 50.7 | −0.1 | 0.90 |
| Guild Intl. Cap. | 36.1 | 39.5 | +0.4 | 0.74 |

**Guinness Mahon Unit Trust Managers Ltd**
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333

**Hambro Generali Fund Managers Ltd (g)**
Admin., 5, Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 217916

| | | | | |
|---|---|---|---|---|
| Ham Gen UK Growth Tst. | 69.2 | 73.6 | +0.5 | 1.65 |
| Ham Gen Prop Share Tst | 85.9 | 91.1 | +0.3 | 3.10 |

**Hambros Bank Unit Trust Managers Ltd (g)**
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 217916

**Henderson Administration (a)(b)(c)**
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 217238

**Hesmoss Unit Trust Managers Ltd**
9-17 Perrymount Rd, Haywards Heath, W Sussex
0444 412265

| | | | | |
|---|---|---|---|---|
| Cavendish Fund | 112.1 | 119.3 | +2.1 | — |
| Cavendish Extra Inc | 43.0 | 98.7 | +1.9 | — |

**Hexagon Services Ltd**
28 Western Rd, Romford RM1 3LB 0708 45322

| | | | | |
|---|---|---|---|---|
| Ault Friars | 200.1 | 208.5 | | 0.91 |
| Canada Gen | 96.3 | 103.9 | | 1.77 |
| Capital Fund* | 105.3 | 107.7 | | 1.93 |

*Dealing Day Wednesday

**Highcliffe Unit Trust Management Limited**
65, High St, Lymington, Hants. SO41 9AL 0590 71234

| | | | | |
|---|---|---|---|---|
| Highcliffe Grth May 6 | 25.6 | 27.4 | .. | 4.00 |

**Hill Samuel Unit Tst. Mgrs.† (a)(z)**
NLA Tower Addiscombe Road, Croydon 01-686 4355

**IBI Fund Managers Ltd (a)**
32 Queen Anne's Gate, London SW1H 9AB 01-222 1000

**Key Fund Managers Ltd (a)(g)**
35 Fountain St, Manchester M2 2AF 0303 893364

For Kleinwort Benson Unit Managers see Barrington Mngt Co Ltd

**LAS Unit Trust Managers Ltd**
93 George St, Edinburgh EH2 3JL 031-225 4908

**L & C Unit Trust Management Ltd**
Percy House, Copthall Ave, EC2R 7BE 01-588 2800

| | | | | |
|---|---|---|---|---|
| L&C Inc. Fund | 577.2 | 589.0 | +10.4 | 4.09 |
| L&C Intl & Gen Fd | 295.4 | 301.4 | +8.0 | 1.22 |

**Laurentian Unit Tst Mngmnt Ltd**
16 Buckingham Gate, London SW1. 01-828 6315.

| | | | | |
|---|---|---|---|---|
| Growth Trust | 147.9 | 155.7 | +1.4 | 0.41 |
| High Income | 71.7 | 75.5 | +1.3 | 3.30 |
| International | 61.0 | 64.2 | +0.1 | 0.54 |

**Lazard Brothers & Co Ltd**
21 Moorfields, London EC2P 2HT 01-588 2721

**Legal & General (Unit Tst., Mngrs.) Ltd**
Admin: 5 Rayleigh Road, Hutton, Brentwood Essex
Enquiries 0277 227300, Dealing 0277 234634

**Leonine Administration Ltd**
20 Copthall Ave, London EC2R 7JS 01-600 7595

| | | | | |
|---|---|---|---|---|
| Leo Distribution | 264.9 | 278.8 | | 0.40 |
| Leo Accum | 323.9 | 340.9 | | 0.40 |

**Lloyds Bk. Unit Tst. Mngrs. Ltd (a)**
Registrar's Dept, Goring-by-Sea, Worthing, W Sussex
0903 502541 Dealing 0634 405161

**Local Authorities' Mutual Invest. Tst.***
2 Fore Street, London EC2Y 5AQ 01-588 1815

| | | | | |
|---|---|---|---|---|
| Property Fund April 30 | | 166.20 | | 7.29 |
| Equity Fund April 30 | | 760.95 | | 3.24 |
| Fxd Int Sec Fd Apr 3 | | 106.00 | | 10.27 |

*Unauthorised. Available only to Local Authorities

**London & Manchester (Tst Mgmt) Ltd**
Winslade Park, Exeter EX5 1DS 0392 215347

| | | | | |
|---|---|---|---|---|
| American Trust | 34.9 | 37.1 | −0.1 | 0.3 |
| General Trust | 56.3 | 59.8 | +0.7 | 2.9 |
| Income Trust | 48.8 | 51.9 | +0.6 | 4.8 |
| International Trust | 40.6 | 43.1 | +0.4 | 0.6 |
| Japan Trust | 57.7 | 61.3 | +1.9 | 0.0 |
| Trust of Inv Trusts | 36.5 | 38.8 | +0.5 | 1.8 |

**M & G Group (y)(c)(z)**
Three Quays, Tower Hill, EC3R 6BQ. Dls 0245 266266
Advisory 01-626 4588 Unit Dealing 0245 266266

هكذا من الأصل

# FT UNIT TRUST INFORMATION SERVICE

**MGM Unit Managers Ltd**
MGM House, Heene Rd, Worthing — 01-623 8211

| | | | | |
|---|---|---|---|---|
| High Inc | 271.0 | 309.6xd | +3.8 | 6.60 |
| (Accum Units) | 359.7 | 387.2 | +4.1 | 4.60 |
| UK Growth | 327.8 | 360.4xd | +3.5 | 2.51 |
| (Accum Units) | 380.0 | 404.2 | +3.9 | 2.51 |

**MLA Unit Trust Management**
1 Sessions Hse Sq, Maidstone ME14 1XX — 0622 674751

| | | | | |
|---|---|---|---|---|
| MLA Gen. Tst | 42.9 | 45.6 | +0.4 | 1.44 |
| MLA Income Trust | 56.7 | 60.1 | +0.6 | 5.74 |
| MLA Int | 62.4 | 66.1 | +0.2 | 0.80 |
| MLA Gilt Unit Tst | 26.3 | 27.8 | +0.3 | 9.62 |
| MLA European Trust | 34.4 | 36.4 | -0.1 | 0.68 |
| MLA American Tst | 27.2 | 28.8 | -0.1 | 0.06 |
| MLA Emerging Mkts. Tst | 25.8 | 2.2 | — | 0.70 |

**Manul.life Management Ltd**
St George's Way, Stevenage — 0438 356101

| | | | | |
|---|---|---|---|---|
| Gen.Fd Inc | 122.6 | 126.4 | — | 6.89 |
| Growth Units | 203.0 | 209.3 | — | 6.89 |
| High Income Unit | 145.4 | 154.5xd | — | 3.82 |
| High Yielding Gilt Inv | 51.7 | 53.9 | — | 8.96 |
| Intl Growth Unit Tst | 154.8 | 163.3xd | — | 0.19 |
| UK Smaller Cos | 115.8 | 123.1 | — | 1.51 |
| North American | 80.5 | 85.1 | — | 0.35 |
| Far East | 140.4 | 149.2 | — | 0.02 |

**Mayflower Management Co Ltd**
No. 1 London Bridge, London, SE1 9QU — 01-378 7000

| | | | | |
|---|---|---|---|---|
| Income April 13 | 313.0 | 333.0 | — | 3.35 |
| General April 13 | 245.8 | 261.5 | — | 1.39 |
| International April 13 | 147.6 | 157.1 | — | 0.67 |
| Global Inc Fd April 13 | 48.0 | 51.1 | — | 3.19 |

**Medical Investments Limited**
4 Sandys Row, London E1 7HW. — 01-247 1167/8/9

| | | | | |
|---|---|---|---|---|
| Wealth Fund | 48.6 | 51.3 | — | — |

**Menzap Unit Trust Mngrs Ltd (a)(c)(q)**
Unicorn Hse, 252 Romford Rd, E7 — 01-534 5544

| | | | | |
|---|---|---|---|---|
| Menzap | 176.2 | 186.6xd | +1.1 | 3.90 |

**Mercury Fund Managers Ltd (c)**
33 King William St, EC4R 9AS — 01-280 2060

| | | | | |
|---|---|---|---|---|
| American Growth | 104.9 | 111.8xd | +0.4 | 2.30 |
| (Accum Units) | 110.0 | 116.3xd | +0.4 | 2.30 |
| British Blue Chip Fund | 49.2 | 52.0 | +2.0 | 0.10 |
| (Accum Units) | 49.2 | 52.0 | +2.0 | 0.10 |
| American Smaller Cos Fd | 47.8 | 50.4 | +0.3 | 0.50 |
| (Accum Units) | 47.9 | 50.4 | +0.3 | — |
| American Em Ctrl Ex Fd | 43.1 | 46.2 | — | 0.01 |
| (Accum Units) | 43.1 | 46.2 | — | 0.01 |
| American (Income) | 51.0 | 53.9xd | — | 3.23 |
| (Accum Units) | 53.2 | 56.4 | — | 3.23 |
| European Growth | 140.8 | 148.9 | +0.3 | 0.56 |
| (Accum Units) | 144.9 | 154.1 | +0.4 | 0.56 |
| European Income | 50.6 | 53.7 | +0.3 | 3.40 |
| (Accum Units) | 52.9 | 56.1 | +0.3 | 3.40 |
| General | 132.9 | 356.4 | +3.0 | 2.01 |
| (Accum Units) | 337.8 | 360.2 | +3.0 | 2.01 |
| Gilt | 59.5 | 63.0 | +0.1 | 6.99 |
| (Accum Units) | 108.8 | 109.7 | +1.3 | 6.99 |
| Global Fund | 49.3 | 52.1 | +0.1 | 0.10 |
| High Interest Fund | 49.3 | 52.1 | +0.1 | 0.10 |
| (Accum Units) | 48.6 | 51.4 | +1.0 | 0.10 |
| High Income Fund | 48.2 | 50.9 | +0.4 | 0.10 |
| (Accum Units) | 48.2 | 50.9 | +0.4 | — |
| Income | 110.8 | 117.2 | +0.8 | 4.28 |
| (Accum Units) | 126.5 | 133.8 | +0.1 | 4.28 |
| International | 32.5 | 34.3 | — | 1.12 |
| (Accum Units) | 36.2 | 38.0 | +2.7 | 1.22 |
| Japan | 228.5 | 243.0 | +3.6 | 0.58 |
| (Accum Units) | 259.2 | 269.5 | +3.0 | 0.58 |
| Pacific Fd. | 48.6 | 51.4 | +1.0 | 0.10 |
| (Accum Units) | — | — | — | — |
| Recovery | 270.9 | 286.6xd | +3.3 | 2.48 |
| (Accum Units) | 294.5 | 311.6xd | +3.2 | 3.48 |
| UK Smaller Co's Fd | 48.1 | 50.8 | +0.8 | 0.10 |
| (Accum Units) | 48.1 | 50.8 | +0.8 | 0.10 |
| Extra (April 29) | 318.6 | 336.7 | — | 2.51 |
| (Accum Units) | 499.0 | 511.7 | — | 2.51 |

**Metropolitan Unit Trust Mngrs Ltd**
3 Darkes Lane, Potters Bar EN6 1AJ. — 0707 45184

| | | | | |
|---|---|---|---|---|
| UK Income Fund | 51.1 | 54.3 | — | 5.93 |
| (Accum Units) | 51.1 | 54.3 | — | 5.93 |
| UK Growth Fund Acc | 50.8 | 54.0 | — | 3.7 |
| Global Income Fund | 48.4 | 51.4 | — | 3.69 |
| (Accum Units) | 48.4 | 51.4 | — | 3.69 |
| Global Growth Fund | 47.3 | 50.3 | — | 0.49 |

**Midland Bank Group UT Mngrs. Ltd**
Courtwood House, Silver St, Head, Sheffield S1 3RD
Tel: 0742 769842

| | | | | |
|---|---|---|---|---|
| Capital | 109.1 | 115.7 | +0.8 | 1.43 |
| (Accum Units) | 149.9 | 159.0 | +1.2 | 1.43 |
| Commodity & Gen. | 182.4 | 192.7 | +0.4 | 1.40 |
| (Accum Units) | 248.9 | 264.7 | +0.6 | 1.40 |
| European Growth | 129.6 | 137.2 | -0.2 | 1.08 |
| (Accum Units) | 132.7 | 140.5 | -0.3 | 1.08 |
| Extra Inc. | 70.2 | 74.8 | +0.3 | 6.85 |
| (Accum Units) | 85.2 | 90.4 | +0.3 | 6.85 |
| Gilt & Fxd. Int. | 87.6 | 90.1 | +0.1 | 9.22 |
| (Accum Units) | 98.9 | 101.2 | +0.2 | 9.22 |
| High Yield | 190.7 | 210.8xd | +1.4 | 4.55 |
| (Accum Units) | 361.4 | 372.9 | +2.5 | 4.55 |
| Income | 72.2 | 76.5 | +0.3 | 3.01 |
| (Accum Units) | 377.5 | 400.9 | +3.6 | 3.01 |
| Int High St UT | 52.3 | 55.6 | +0.9 | 1.80 |
| Sh. Accum. | 82.5 | 87.6 | +1.4 | 1.80 |
| Japan and Pacific | 177.2 | 90.2 | +0.1 | 0.18 |
| (Accum Units) | 196.2 | 420.4 | +0.1 | 0.18 |
| Managed Portfolio Acc. | 63.6 | 67.2 | +0.5 | 2.70 |
| North American | 118.6 | 126.0 | +0.2 | 1.40 |
| (Accum Units) | 243.1 | 258.3 | +0.5 | 1.40 |
| Smaller Cos. | 167.2 | 177.7 | +0.6 | 1.48 |
| (Accum Units) | 174.6 | 185.6 | +0.6 | 1.48 |

**NFU Mutual Unit Managers Ltd**
35 Fountain St, Manchester M2 2AF — 061-236 5685

| | | | | |
|---|---|---|---|---|
| Aver Equity | 76.8 | 81.8 | +0.6 | 1.87 |

**NM Schroder Unit Trust Mngrs**
Enterprise House, Portsmouth — 0705 827733

| | | | | |
|---|---|---|---|---|
| Growth Gilt | 63.7 | 64.7 | +0.3 | 0.39 |
| Smaller Companies | 202.1 | 215.6 | +3.9 | 0.64 |
| Special Features | 152.9 | 152.2xd | +0.4 | 0.00 |
| (Accum Units) | 190.0 | 198.7 | +0.4 | 0.00 |
| Special Sitns | — | — | — | — |
| Assets & Earnings | 59.4 | 63.4 | +0.5 | 1.47 |
| Accum Units | 59.4 | 63.4 | +0.5 | 1.47 |
| Managed Invest Fund | 63.5 | 67.4 | +0.4 | 1.26 |
| UK Growth | 48.2 | 51.4xd | +0.9 | 3.91 |
| High Income Funds | | | | |
| Extra Income | 71.1 | 75.8 | +0.3 | 5.70 |
| Gilt | 88.1 | 90.6 | +0.1 | 9.11 |
| Income & Growth | 264.0 | 281.4xd | +2.4 | 3.93 |
| National High Income | 249.8 | 266.1xd | +2.1 | 5.44 |
| Preference Shares | 19.2 | 20.5 | +0.1 | 9.07 |
| Sector Specialist Funds | | | | |
| Commodity Shares | 211.1 | 225.2xd | +0.3 | 0.52 |
| Financial Securities | 56.0 | 59.7 | +0.5 | 0.88 |
| Gold | 93.3 | 100.6 | -0.6 | 0.00 |
| Accum Units | 149.2 | 164.2 | -0.6 | 0.00 |
| International Leisure | 15.5 | 16.3 | — | — |
| Property Shares | 40.8 | 43.8 | +0.8 | 0.0 |
| Universal Energy | 45.2 | 48.9 | +1.1 | 0.04 |
| World Technology | 46.3 | 49.4 | — | 0.00 |
| Exempt Funds | | | | |
| Exempt | 109.2 | 114.3xd | — | 3.05 |
| Dynamic Growth Funds | | | | |
| American Growth | 100.2 | 106.9 | +0.1 | 0.92 |
| US Smaller Companies | 65.7 | 70.3 | +0.1 | 0.00 |
| (Accum Units) | 68.1 | 71.0 | +0.1 | 0.00 |
| Australian Growth | 107.0 | 127.7 | -0.5 | 0.00 |
| Europe Fwd. | 89.2 | 95.2 | +0.2 | 0.36 |
| (Accum Units) | 89.5 | 95.5 | +0.2 | 0.36 |
| European Smaller Cos. | 61.6 | 77.7 | — | 0.27 |
| Far East | 68.5 | 73.0 | +1.2 | 0.72 |
| French Growth | 48.8 | 52.1 | +0.2 | 0.72 |
| Accum Units | 48.8 | 52.1 | +0.2 | 0.72 |
| Hong Kong | 53.7 | 57.3 | +0.1 | 1.08 |
| International Growth | 41.6 | 44.4xd | +0.5 | 0.91 |
| International Recovery | 111.9 | 125.1xd | +0.4 | 0.43 |
| Japan Perf. | 58.2 | 62.1 | +0.3 | 0.00 |
| Accum Units | 62.7 | 66.9 | +1.6 | 0.00 |
| Japan Smaller Cos. | 17.1 | 18.2 | +0.3 | 0.00 |
| Overseas Income Funds | | | | |
| Intnl High Income | 58.7 | 62.6xd | — | 3.61 |
| US Income | 54.2 | 58.9xd | -0.4 | 4.47 |
| (Accum Units) | 62.2 | 66.7 | -0.4 | 4.39 |
| NEL Trusts | | | | |
| Nelson Gilt & Fl | 70.8 | 72.6xd | +0.3 | 8.16 |

**Minster Fund Managers Ltd**
Minster House, Arthur St, EC4R 9BH — 01-623 1050

| | | | | |
|---|---|---|---|---|
| Minster | 148.2 | 153.2 | +1.5 | 2.91 |
| Exempt March 31 | 244.8 | 252.8 | — | 5.48 |

**Murray Johnstone UT Mgmt. (a)**
163 Hope Street, Glasgow G2 2UH — 041-221 9252

| | | | | |
|---|---|---|---|---|
| American 85/87 | 114.2 | 124.0 | +0.3 | 3.49 |
| Equity Income | 81.6 | 87.9 | +0.3 | 5.12 |
| European | 259.8 | 277.5 | +0.1 | 2.57 |
| Far Eastern | 109.2 | 109.2 | +0.6 | 0.56 |
| Smaller Cos | 150.1 | 159.7xd | +0.9 | 0.98 |
| Olympiad | 50.5 | 53.9 | +0.3 | 0.45 |
| Murray Ethical Funds | | | | |
| Amer Exempt April 28 | 146.6 | 147.9 | — | 3.77 |
| EuroExempt April 28 | 494.0 | 413.7 | — | 5.06 |
| Japan Exempt April 28 | 480.4 | 507.5 | — | 0.76 |
| Managed Exempt May 7 | 270.8 | 285.1 | — | 2.18 |
| SE Asia Except April 28 | 197.2 | 207.8xd | — | 2.18 |
| *Unauthorised | | | | |

**NFU Mutual Unit Managers Ltd**
35 Fountain St, Manchester M2 2AF — 061-236 5685

| | | | | |
|---|---|---|---|---|
| Aver Equity | 76.8 | 81.8 | +0.6 | 1.87 |

**NIM Britannia Unit Tst Mgrs Ltd (a)(c)(k)**
74-78 Finsbury Pavement, London EC2A 1JD
01-588 2777 — Dealing: 01-638 0478/0479

| | | | | |
|---|---|---|---|---|
| UK Speciality Trusts | | | | |
| Growth Gilt | 63.7 | 64.7 | +0.3 | 0.39 |
| Smaller Companies | 202.1 | 215.6 | +3.9 | 0.64 |
| Special Features | 152.9 | 152.2xd | +0.4 | 0.00 |
| (Accum Units) | 190.0 | 198.7 | +0.4 | 0.00 |
| Special Sitns | | | | |
| Assets & Earnings | 59.4 | 63.4 | +0.5 | 1.47 |
| Accum Units | 59.4 | 63.4 | +0.5 | 1.47 |
| Managed Invest Fund | 63.5 | 67.4 | +0.4 | 1.26 |
| UK Growth | 48.2 | 51.4xd | +0.9 | 3.91 |
| High Income Funds | | | | |
| Extra Income | 71.1 | 75.8 | +0.3 | 5.70 |
| Gilt | 88.1 | 90.6 | +0.1 | 9.11 |
| Income & Growth | 264.0 | 281.4xd | +2.4 | 3.93 |
| National High Income | 249.8 | 266.1xd | +2.1 | 5.44 |
| Preference Shares | 19.2 | 20.5 | +0.1 | 9.07 |
| Sector Specialist Funds | | | | |
| Commodity Shares | 211.1 | 225.2xd | +0.3 | 0.52 |
| Financial Securities | 56.0 | 59.7 | +0.5 | 0.88 |
| Gold | 93.3 | 100.6 | -0.6 | 0.00 |
| Accum Units | 149.2 | 164.2 | -0.6 | 0.00 |
| International Leisure | 15.5 | 16.3 | — | — |
| Property Shares | 40.8 | 43.8 | +0.8 | 0.0 |
| Universal Energy | 45.2 | 48.9 | +1.1 | 0.04 |
| World Technology | 46.3 | 49.4 | — | 0.00 |
| Exempt Funds | | | | |
| Exempt | 109.2 | 114.3xd | — | 3.05 |
| Dynamic Growth Funds | | | | |
| American Growth | 100.2 | 106.9 | +0.1 | 0.92 |
| US Smaller Companies | 65.7 | 70.3 | +0.1 | 0.00 |
| (Accum Units) | 68.1 | 71.0 | +0.1 | 0.00 |
| Australian Growth | 107.0 | 127.7 | -0.5 | 0.00 |
| Europe Fwd. | 89.2 | 95.2 | +0.2 | 0.36 |
| (Accum Units) | 89.5 | 95.5 | +0.2 | 0.36 |
| European Smaller Cos. | 61.6 | 77.7 | — | 0.27 |
| Far East | 68.5 | 73.0 | +1.2 | 0.72 |
| French Growth | 48.8 | 52.1 | +0.2 | 0.72 |
| Accum Units | 48.8 | 52.1 | +0.2 | 0.72 |
| Hong Kong | 53.7 | 57.3 | +0.1 | 1.08 |
| International Growth | 41.6 | 44.4xd | +0.5 | 0.91 |
| International Recovery | 111.9 | 125.1xd | +0.4 | 0.43 |
| Japan Perf. | 58.2 | 62.1 | +0.3 | 0.00 |
| Accum Units | 62.7 | 66.9 | +1.6 | 0.00 |
| Japan Smaller Cos. | 17.1 | 18.2 | +0.3 | 0.00 |
| Overseas Income Funds | | | | |
| Intnl High Income | 58.7 | 62.6xd | — | 3.61 |
| US Income | 54.2 | 58.9xd | -0.4 | 4.47 |
| (Accum Units) | 62.2 | 66.7 | -0.4 | 4.39 |
| NEL Trusts | | | | |
| Nelson Gilt & Fl | 70.8 | 72.6xd | +0.3 | 8.16 |

**Norwich Unit Trust Managers**
PO Box 4, Norwich NR1 3NG — 0603 622200

| | | | | |
|---|---|---|---|---|
| Group Inst Tst. Fund | 1416.8 | 1496.4 | +8.0 | 2.45 |
| Group Inst Tst. Fd | 1396.7 | 1475.4 | +8.0 | 2.45 |
| Pacific Trust Fund | 135.3 | 143.7 | +0.3 | 0.85 |
| European Trust Fund | 114.5 | 120.5 | -0.4 | 0.84 |
| N America Tst Fund | 92.8 | 97.7 | -0.4 | 1.25 |

**Octavian Unit Trust Mgrs Ltd**
84 Fenchurch St, London EC3M 4BY — 01-265 0371

| | | | | |
|---|---|---|---|---|
| Special Trust | 72.1 | 76.3 | — | 1.1 |

**Oppenheimer Fund Mngt Ltd**
66 Cannon St, London EC4N 6AE — Dlg. 01-236 3085

| | | | | |
|---|---|---|---|---|
| International Growth | 158.4 | 168.5 | +0.3 | — |
| Income & Growth | 78.4 | 83.4xd | — | 2.83 |
| Worldwide Recovery | 119.8 | 128.0 | +0.7 | 1.00 |
| American Growth | 32.4 | 34.8 | +0.1 | — |
| Japan Growth | 68.0 | 72.0xd | +1.0 | — |
| European Growth | 70.0 | 74.4 | -0.9 | 0.98 |
| UK Growth | 70.7 | 76.5 | +0.4 | 0.50 |
| PACIFIC Growth | 57.5 | 61.2 | +0.3 | — |
| High Income | 40.9 | 43.5 | +0.1 | 5.12 |
| Practical Income Units | 73.4 | 78.1 | +0.3 | 5.12 |
| Practical Accum. Units | 135.2 | 143.9 | +1.2 | 2.15 |

**PK English Trust Group Plc.**
4, Fore Street, London, EC2 — 01-920 9120

| | | | | |
|---|---|---|---|---|
| PK English Tst Gth | 149.0 | 158.6 | — | 2.4 |
| PK English Tst Inc | 119.9 | 127.7 | — | 4.4 |
| Trade Smith Ann Gth Fd | 48.7 | 51.8 | — | — |
| Dealing Day Wed. *Dealing day: Thurs. | | | | |

**Pearl Trust Managers Ltd (a)(e)**
252 High Holborn, WC1V 7EB — 01-405 8441

| | | | | |
|---|---|---|---|---|
| Pearl Growth Fd | 111.3 | 118.5xd | +0.6 | 1.99 |
| Accum Units | 183.1 | 194.9 | +0.9 | 1.99 |
| Pearl Inc. | 156.6 | 166.7xd | +1.4 | 5.01 |
| Pearl Unit Tst. | 162.2 | 172.7 | +1.2 | 2.95 |
| (Accum. Units) | 298.0 | 317.3 | +2.3 | 2.95 |
| Pearl Ind Equity | 189.6 | 199.3 | +0.6 | 1.32 |
| (Accum Units) | 191.8 | 196.8 | +0.6 | 1.32 |

**Pembroke Administration Ltd**
18-19 Sandland St, London WC1R 4PZ. — 0222 464848

| | | | | |
|---|---|---|---|---|
| Pembroke Accumulation | 64.4 | 68.1 | — | — |

**Perpetual Unit Trust Mngmt. (a)**
48 Hart Street, Henley on Thames — 0491 574868

| | | | | |
|---|---|---|---|---|
| International Growth | 308.2 | 329.8 | +1.2 | 0.97 |
| Income | 239.1 | 254.7xd | +2.0 | 3.52 |
| Worldwide Recovery | 164.3 | 180.7 | +1.8 | 1.63 |
| American Growth | 72.9 | 77.7 | -0.7 | 0.88 |
| Intl. Emerging Cos. | 93.3 | 101.8 | +1.0 | 0.69 |
| Far East Growth Fd. | 109.0 | 118.9 | +0.9 | 0.71 |
| European Growth Fd. | 63.8 | 68.1 | — | 1.04 |

**Prolific Unit Trust Managers Limited.**
222 Bishopsgate, London EC2 — 01-247 7544/7

| | | | | |
|---|---|---|---|---|
| Prolific American Inc. | 57.3 | 61.9 | — | — |
| Prolific Event & Gilt | 128.9 | 138.7 | +1.2 | 4.51 |
| Prolific Euro Gilt Inc. | 53.1 | 54.4 | +0.4 | 2.5 |
| Prolific Extra Inc. | 122.2 | 130.1 | +1.0 | 3.32 |
| Prolific Far East | 214.6 | 229.4 | +0.8 | — |
| Prolific High Inc | 83.6 | 88.7xd | +0.6 | 3.07 |
| Prolific Intl | 107.8 | 117.0 | +0.1 | 0.22 |
| Prolific N. Amer. | 128.4 | 137.4xd | +0.1 | — |
| Prolific Spec. Sits | 100.9 | 107.0 | +0.8 | 0.72 |
| Prolific Technology | 143.0 | 151.6 | +0.3 | — |

**Providence Capital Fd. Mgrs. Ltd**
50 Uxbridge Road, London W12 8PG — 01-749 9111

| | | | | |
|---|---|---|---|---|
| Japan Inc. | 100.9 | 107.8xd | +1.1 | — |
| Japan Acc. | 107.2 | 107.7 | +1.2 | — |
| Worldwide Inc. | 78.2 | 83.0 | +0.3 | 1.08 |
| Worldwide Acc. | 79.6 | 84.5 | +0.3 | 1.08 |
| European Tst Inc | 93.8 | 99.8xd | +0.2 | 0.34 |
| European Tst Acc | 94.3 | 100.4 | +0.3 | 0.34 |
| North American Inc. | 42.6 | 46.7 | — | 1.30 |
| North American Acc. | 43.5 | 47.6 | — | 1.30 |
| UK Equity Inc. | 89.7 | 95.0 | +0.4 | 1.86 |
| UK Equity Acc. | 87.5 | 92.6 | +0.7 | 1.86 |
| UK High Inc Equ Inc | 62.0 | 65.7 | +0.2 | 4.65 |
| UK High Inc Equ Acc. | 63.3 | 67.0 | +0.2 | 4.65 |
| Hong Kong Trust | 46.2 | 48.9 | +0.7 | 0.36 |
| Stocks Equities Trust | 45.2 | 47.9 | +0.1 | 1.91 |

**Provident Mutual Unit Trust Managers Ltd.**
25-31 Moorgate, London, EC2R 6BA. — 01-588 3949

| | | | | |
|---|---|---|---|---|
| PM Equity Growth | 105.3 | 108.9 | +0.4 | 0.57 |
| PM (Accum Units) Growth | 97.1 | 97.8 | +0.4 | 0.57 |
| PM N American Growth | 51.2 | 54.4xd | -0.5 | 0.37 |
| PM European Growth | 46.3 | 49.2xd | +0.2 | 0.64 |
| PM Japan Growth | 68.1 | 72.8xd | +0.3 | 0.32 |
| PM Overseas Growth | 50.8 | 54.0xd | +0.2 | 0.47 |

**Prudential Unit Trust Mngrs Ltd (a) (b) (c)**
51-69 Ilford Hill, Ilford, Essex IG1 2DL — 01-478 3377
Holborn Unit Line 0800 010345

| | | | | |
|---|---|---|---|---|
| Holborn Comm Tst | 68.7 | 72.0 | +0.1 | 0.42 |
| Holborn Equity Income | 62.4 | 66.0xd | +0.1 | 5.90 |
| Holborn Equity Tst | 554.1 | 584.1 | +4.6 | 3.24 |
| Holborn European Tst | 113.1 | 119.2 | +0.3 | 0.66 |
| Holborn Gilt Tst | 214.9 | 225.7xd | +0.4 | 9.15 |
| Holborn High Inc Tst | 79.8 | 84.1 | +0.4 | 5.90 |
| Holborn Intl Gilt Tst | 114.1 | 120.3 | +0.7 | 0.72 |
| Holborn Japanese Tst | 33.8 | 35.6 | +0.2 | 0.00 |
| Holborn N. Amer. Tst | 88.1 | 92.9xd | +0.1 | 1.11 |
| Holborn Sm Cos Tst | 67.1 | 71.0xd | +0.6 | 1.44 |
| Holborn Spec Sits Tst | 68.5 | 69.4 | +0.7 | 1.56 |
| Holborn UK Growth Tst | 104.9 | 110.6 | +1.1 | 1.69 |

**Quilter Management Co Ltd**
31-45 Gresham Street, London EC2 — 01-600 4177

| | | | | |
|---|---|---|---|---|
| Quadrant Gen. Fd. | 583.9 | 617.9 | +12.8 | 1.77 |
| Quadrant Income | 307.9 | 326.0 | +3.9 | 5.52 |
| Quadrant Intl. Fund | 414.7 | 440.0 | +4.2 | 1.14 |
| Quadrant Spec. Sits. | 371.1 | 392.7 | +2.1 | 2.07 |

**Reliance Unit Mgrs. Ltd**
Reliance House, Tunbridge Wells, Kent — 0892 510033

| | | | | |
|---|---|---|---|---|
| British Life | 218.4 | 232.2xd | +1.4 | 2.56 |
| Reliance Unit Tst (Inc) | 143.7 | 152.8xd | +1.4 | 2.01 |
| Reliance Ut Tst (Acc) | 198.4 | 205.3 | +1.9 | 2.01 |

**Remsbury Fund Managers**
Stilthouse Ct., Tithebarn St., Liverpool. — 051-227 2030

| | | | | |
|---|---|---|---|---|
| Interna. Growth Trust | 48.0 | 50.5 | — | — |

**N.M. Rothschild Fund Mgmt**
St Swithin's Lane, London EC4 — 01-634 2961/4

| | | | | |
|---|---|---|---|---|
| NC America (Inc) | 209.9 | 228.6 | +0.9 | 0.88 |
| NC America (Acc) | 227.3 | 243.8 | +1.0 | 0.88 |
| NC Inc Fd | 112.1 | 119.2xd | +2.5 | 3.40 |
| NC Japan Fd | 216.9 | 230.7 | +4.7 | — |
| NC Major UK Cos Fd | 84.3 | 89.6 | +0.4 | 1.86 |
| NC Smlr Australasian | 78.3 | 83.2 | +0.3 | 0.88 |
| NC Smaller Cos | 172.1 | 182.4 | +1.5 | 1.10 |
| NC Smaller European | 217.7 | 230.5 | +0.5 | 0.40 |
| NC Prop.* | 150.1 | 159.2xd | — | — |
| *Unauthorised Unit Trusts | | | | |

**Royal Bank of Canada Fds.**
RBC Trust Managers Limited,
1, London Wall, London EC2Y 5JX. — 01-600 6222

| | | | | |
|---|---|---|---|---|
| RBC Select Sels Acc | 69.8 | 74.3 | — | 0.05 |
| RBC Select Income | 66.0 | 70.2 | +0.5 | — |
| RBC Select Inc Acc | 67.4 | 71.7 | +0.5 | — |
| RBC Select N. American | 49.2 | 51.5 | — | — |
| RBC Select Intnl | 49.7 | 52.8 | — | — |

**Royal Life Fd Mgmt Ltd**
PO Box 34, Peterborough PE2 6UE. — 0733 230000

| | | | | |
|---|---|---|---|---|
| Equity Trust | 77.8 | 82.3 | +0.6 | 2.28 |
| International Trust | 86.9 | 92.7 | +0.6 | 1.24 |
| United States Trust | 55.7 | 57.7 | +0.1 | 0.23 |
| Pacific Basin | 55.1 | 58.3 | +0.7 | 0.03 |
| Gilt Trust | 28.3 | 29.7 | +0.3 | 7.74 |
| Managed Funds Actuary | 220.9 | 244.0 | +1.4 | 1.92 |
| Equity Growth Dist | 163.4 | 173.0 | +1.0 | 1.57 |
| High Inc Acum | 138.1 | 146.2 | +0.2 | 3.30 |
| High Inc Dist | 116.5 | 122.7 | +0.2 | 3.30 |
| UK Growth Acum | 63.1 | 66.8 | +0.8 | 1.08 |
| US Growth Dist | 36.4 | 65.2 | +0.7 | 1.06 |

**Royal London Unit Tst Mgrs Ltd**
Royal Life Hse, Colchester CO1 1RA — 0206 576115

| | | | | |
|---|---|---|---|---|
| American Growth | 90.9 | 96.4 | -0.4 | 0.70 |
| Capital Growth | 60.2 | 63.8 | — | 1.11 |
| Gilt Income | 61.2 | 64.5xd | +0.8 | 8.02 |
| High Income | 104.8 | 111.5 | +0.4 | 4.07 |
| Income & Growth | 122.2 | 133.2xd | +1.0 | 4.13 |
| Intl. Income | 61.8 | 65.8xd | +0.5 | 4.35 |
| Japan Growth | 137.3 | 136.9xd | +2.6 | 0.03 |
| Special Sits | 138.8 | 146.0 | +1.7 | 0.89 |
| UK Growth | 59.4 | 63.2 | +0.7 | 1.58 |

**Royal Trust Fund Management Ltd**
3, Finsbury Sq., EC2A 1RT — 0-638 2633

| | | | | |
|---|---|---|---|---|
| Gilt Dealing 01-638 2531 | | | | |
| Capital Fund Mar 31 | 510.0 | 530.2 | — | 3.05 |
| Capital Growth Gd | 79.4 | 85.2 | +0.1 | 1.17 |
| (Accum Units) | 90.9 | 97.7 | — | 1.17 |
| Equity Income Fund (z) | 194.6 | 112.4 | +0.2 | 3.46 |
| (Accum Units) | 251.3 | 270.1 | +0.3 | 3.46 |
| Finance & Property (z) | 97.2 | 104.0 | -0.4 | 2.62 |
| High Yield (z) | 94.1 | 106.5 | +0.4 | 5.46 |
| (Accum Units) | 270.9 | 291.1 | +1.1 | 5.46 |
| Income Fund Mar 31 | 290.3 | 296.0 | — | 5.46 |
| International (z) | 91.9 | 98.8 | — | 1.01 |
| (Accum Units) (z) | 94.7 | 101.8 | — | 1.00 |
| Smlr. Everest* Mar 31 | 231.4 | 32.98 | — | 0.00 |
| Northgate | 261.4 | 272.1 | — | 2.25 |
| Preference (z) | 51.6 | 53.9xd | — | 8.78 |
| Fixed & Convert. Fund | 54.4 | 58.1 | -0.1 | 5.80 |
| (Accum Units) | 99.7 | 102.9 | -0.1 | 5.80 |
| Pacific Basin Fd (z) | 171.9 | 186.5 | +0.4 | 0.30 |
| Special Situations | 87.2 | 93.0 | +0.3 | 0.50 |
| Small Companies Fd (z) | 91.2 | 98.0 | +0.3 | 0.85 |
| (Accum Units) | 99.5 | 106.9 | +0.4 | 0.85 |
| Specialist Portfolio | | | | |
| Europe (z) | 117.0 | 121.2 | +0.2 | — |
| Hong Kong (z) | 50.1 | 51.3 | +0.2 | 0.10 |
| Japan (z) | 124.1 | 128.6 | +1.0 | — |
| UK (z) | 108.3 | 107.0 | +1.0 | 1.56 |
| US (z) | 72.3 | 75.4 | — | 1.04 |
| Canada (z) | 57.8 | 59.4 | +0.2 | 0.10 |
| Commodities (z) | 55.5 | 57.3 | +0.1 | 0.10 |
| Gold (z) | 46.1 | 48.2 | +0.4 | 0.10 |
| Singapore & Malays. (z) | 50.6 | 52.4 | -0.1 | 0.10 |
| *Unauthorised | | | | |

**SIM Unit Trust Management Ltd**
Enterprise House, Portsmouth — 0705 827733

| | | | | |
|---|---|---|---|---|
| American | 139.5 | 148.4 | -0.7 | 0.72 |
| Australian | 132.4 | 141.7 | -0.8 | 0.71 |
| Eurotrade | 125.4 | 133.1 | +0.2 | 0.71 |
| Gross Smaller Co's | 49.8 | 52.2 | +0.2 | 0.45 |
| Pens & Charity | 74.2 | 78.8 | — | 2.48 |
| Sterling | 101.7 | 105.0 | — | 2.48 |
| UK Equity | 119.7 | 141.0 | +0.8 | 2.39 |
| UK Small Comps Ex Fd | 102.5 | 109.8 | +0.5 | 1.49 |

**SKG Management Limited**
20 Copthall Ave, London EC2R 7JS — 01-600 7595

| | | | | |
|---|---|---|---|---|
| Inc & Growth In Hsmen | 222.7 | 223.5 | — | 4.73 |
| Do. Accum | 222.7 | 238.9 | — | 4.73 |

**Save & Prosper Group**
28 Western Rd, Romford RM1 3LS — 0708 757511
Capital Hse, 2 Festival Sq., Edinburgh EH3 9SH (Romford 0708 for E&A.) (01-228 6911 GBO).

| | | | | |
|---|---|---|---|---|
| Amer Inc & Growth Fd (z) | 63.9 | 67.9xd | +0.1 | 7.30 |
| Capital | 123.1 | 130.7 | +1.2 | 1.90 |
| Commodity | 84.0 | 89.2 | +0.2 | 0.21 |
| Energy Inc | 62.9 | 65.9 | +0.5 | 3.82 |
| European (z) | 122.1 | 129.7 | +0.1 | 0.61 |
| Fin Inc & Gwth (z) | 56.5 | 60.1 | +0.1 | 4.49 |
| Growth Income | 107.9 | 113.5 | +1.0 | 3.95 |
| Exempt Inc | 74.8 | 78.4xd | +0.7 | 2.16 |
| Extra Income Fund (z) | 98.7 | 104.9 | — | 5.70 |
| Financial Secs | 116.6 | 124.0 | +1.0 | 2.26 |
| Gilt & Fxd Int Inc | 84.5 | 88.2 | +0.1 | 9.09 |
| Hedged Arbitrage | 104.8 | 104.8 | — | 3.47 |
| High Yield | 214.8 | 228.4xd | +2.0 | 5.54 |
| Income | 119.8 | 127.4 | +0.8 | 4.46 |
| Intl Bond Fd (z) | 119.6 | 126.9 | +0.2 | 0.00 |
| ITU | 109.8 | 115.5 | +1.3 | 2.16 |
| Japan (z) | 118.9 | 126.4 | +2.1 | 0.00 |
| Japan Smaller Cd (z) | 134.9 | 132.4xd | +1.6 | 0.00 |
| Mastermove | 76.2 | 80.2 | +0.2 | 2.27 |
| New Technology (z) | 106.9 | 113.2 | +0.1 | 0.00 |
| Scotbonds | 166.5 | 171.1 | +1.6 | 2.94 |
| Scotshares | 197.6 | 210.3 | +1.8 | 3.44 |
| Select International | 98.4 | 104.4xd | +1.5 | 1.36 |
| Smaller Cos Inc Fd | 204.1 | 214.8xd | +1.6 | 1.07 |
| Gilt & Fxd Int Acc | 108.1 | 142.9 | +1.7 | 7.73 |
| Index-Lnd Secs Acc | 113.8 | 120.4 | +0.3 | 2.09 |

**Scottish Equitable Fund Mgrs. Ltd(z)**
28 St Andrew Sq, Edinburgh — 031-556 9101

| | | | | |
|---|---|---|---|---|
| Fixed Interest Units | 152.0 | 162.1 | — | 2.52 |
| Equit Accum Units | 239.9 | 248.1 | — | 2.52 |
| UK General | 82.4 | 88.6 | +0.4 | 2.92 |
| American | 32.3 | 34.5 | +0.1 | 0.62 |
| Japan | 42.1 | 45.0 | +0.3 | 1.26 |
| Pacific | 43.0 | 47.4 | +1.0 | 0.03 |
| Technology | 39.6 | 42.4 | — | 1.09 |

**Scottish Life Investments(z)**
19 St Andrew Sq, Edinburgh — 031-225 2211

| | | | | |
|---|---|---|---|---|
| UK Equity | 238.7 | 253.2 | +2.3 | 1.74 |
| American | 174.1 | 184.5 | -0.9 | 1.05 |
| Pacific | 251.7 | 269.2 | +4.6 | 0.04 |
| European | 284.7 | 285.2 | +1.9 | 0.51 |

**Scottish Mutual Investment Managers Ltd**
109 St Vincent St, Glasgow G2 5HN — 041-248 6100

| | | | | |

# FT UNIT TRUST INFORMATION SERVICE

**M & G Group—Contd.**
**Pensions Funds**

| | | | |
|---|---|---|---|
| American (Cap) | 306.1 | 321.5 | -0.4 |
| American (Acc) | 426.9 | 448.4 | -0.5 |
| Building Soc (Cap) | 94.3 | 99.1 | +0.1 |
| Building Soc (Acc) | 131.5 | 138.2 | +0.1 |
| Deposit (Cap) | 154.4 | 162.2 | ... |
| Deposit (Acc) | 215.4 | 226.3 | +0.1 |
| European (Cap) | 137.4 | 144.3 | +1.3 |
| European (Acc) | 191.6 | 201.3 | +1.9 |
| Equity (Cap) | 410.6 | 431.2 | -0.5 |
| Equity (Acc) | 572.2 | 600.9 | -0.4 |
| Gilt (Cap) | 20.7 | 21.8 | +0.1 |
| Gilt (Acc) | 349.7 | 367.3 | +0.1 |
| Gold (Cap) | 107.9 | 113.4 | -1.0 |
| Gold (Acc) | 150.6 | 158.4 | -1.3 |
| Index-Linked (Cap) | 9.6 | 10.4 | +0.2 |
| Index-Linked Gilt (Acc) | 130.5 | 137.2 | +0.3 |
| International (Cap) | 109.4 | 115.0 | -0.1 |
| International (Acc) | 152.7 | 160.4 | -0.1 |
| Inst Inc (Cap) | 104.9 | 110.2 | +0.1 |
| Inv Inc (Acc) | 146.3 | 153.7 | +0.2 |
| Japan (Cap) | 148.1 | 156.6 | +1.4 |
| Japan (Acc) | 207.9 | 218.4 | +2.3 |
| Managed (Cap) | 314.4 | 330.2 | +1.1 |
| Managed (Acc) | 438.5 | 460.6 | +1.6 |
| PPP Fund (Cap) | 300.7 | 315.8 | +0.5 |
| PPP Fund (Acc) | 419.4 | 440.5 | +0.8 |
| Pacific (Cap) | 258.3 | 271.3 | +1.4 |
| Pacific (Acc) | 360.2 | 378.5 | +1.8 |
| Property (Cap) | 132.2 | 138.9 | ... |
| Property (Acc) | 184.3 | 193.7 | ... |
| Recovery (Cap) | 201.5 | 211.4 | +0.3 |
| Recovery (Acc) | 280.7 | 294.6 | +0.4 |
| UK Income (Cap) | 114.4 | 120.2 | +0.3 |
| UK Income (Acc) | 159.5 | 167.5 | +0.4 |
| Personal Pension (Acc) | 1661.7 | 1681.7 | +2.7 |

**MGM Assurance**
MGM House, Hanne Rd, Wembley 0903 204631

| | | | |
|---|---|---|---|
| UK Equity | 222.0 | 233.7 | +1.8 |
| Do. Accum | 248.3 | 261.4 | +2.0 |
| Special Situations | 201.9 | 212.6 | +0.8 |
| Do. Accum | 226.1 | 238.1 | +0.5 |
| North American | 175.6 | 184.9 | +1.0 |
| Do. Accum | 196.6 | 207.0 | +0.6 |
| Pacific Basin | 322.9 | 339.9 | +4.2 |
| Do Accum | 361.5 | 380.6 | +4.8 |
| Fixed Interest | 216.6 | 230.2 | +0.6 |
| Do. Accum | 244.5 | 257.4 | +0.6 |
| Property | 117.5 | 123.7 | ... |
| Do. Accum | 131.6 | 138.5 | ... |
| Deposit | 112.2 | 118.6 | +0.1 |
| Do Accum | 125.8 | 132.4 | +0.1 |
| Managed | 209.2 | 220.3 | +1.3 |
| Do Accum | 235.3 | 246.7 | +1.3 |
| **Pensions Funds** | | | |
| Pensions Equity | 238.5 | 251.1 | +2.5 |
| Do. Accum | 288.5 | 304.2 | +3.2 |
| Pens. Spec. Sits. | 229.2 | 239.8 | +1.1 |
| Pens. North American | 185.2 | 195.0 | +0.8 |
| Do Accum | 224.0 | 235.8 | +0.9 |
| Pens. Pacific Basin | 292.5 | 315.3 | +4.6 |
| Do. Accum | 431.6 | 454.4 | +7.6 |
| Pens. Fixed Int. | 229.3 | 241.4 | +0.6 |
| Do. Accum | 292.3 | 307.6 | +1.0 |
| Pens. Property | 118.6 | 124.9 | ... |
| Do. Accum | 143.6 | 151.2 | ... |
| Pens. Deposit | 126.1 | 132.7 | +0.1 |
| Do. Accum | 145.0 | 152.7 | +0.1 |
| Pens. Managed | 238.7 | 240.8 | +1.8 |
| Do. Accum | 278.8 | 291.4 | +2.1 |

**Manufacturers Life Insurance Co (UK)**
St George's Way, Stevenage 0438 356101

| | | | |
|---|---|---|---|
| Managed | 428.1 | 450.1 | ... |
| Property | 277.2 | 291.8 | ... |
| Equity | 510.2 | 537.1 | ... |
| Gilt Edged | 371.5 | 391.1 | ... |
| Deposit | 202.4 | 213.1 | ... |
| Investment | 217.1 | 228.6 | ... |
| International | 419.5 | 441.6 | ... |
| **Pensions Fund Prices** | | | |
| Managed Ins. | 308.1 | | ... |
| Do. Accum. | 374.5 | | ... |
| Property Ins. | 240.2 | | ... |
| Do. Accum. | 291.8 | | ... |
| Equity Ins. | 380.9 | | ... |
| Do. Accum. | 462.1 | | ... |
| Gilt-Edged Ins. | 299.1 | | ... |
| Do. Accum. | 290.5 | | ... |
| Guaranteed Ins. | 154.5 | | ... |
| Do. Accum | 190.3 | | ... |
| International Ins. | 498.3 | | ... |
| Do Accum | 605.1 | | ... |
| Index Lk. Gilt Ins. | 141.2 | | ... |
| Do. Accum. | 171.6 | | ... |

**Merchant Investors Assurance**
Leon House, 233 High St, Croydon 01-686 9171

| | | | |
|---|---|---|---|
| Property | 295.0 | +0.1 | — |
| Property Pens. | 385.9 | +0.1 | — |
| Equity | 177.6 | -.3 | — |
| Equity Pens. | 241.9 | -4.7 | — |
| Money Market | 319.2 | +0.2 | — |
| Money Mkt. Pens. | 548.5 | +0.4 | — |
| Deposit | 234.3 | +0.1 | — |
| Deposit Pens. | 370.1 | +0.3 | — |
| Managed | 271.9 | -.1 | — |
| Managed Pens. | 513.5 | -.4 | — |
| Intl Equity | 323.9 | +0.7 | — |
| Do. Pens. | 511.3 | +1.8 | — |
| Intl. Managed | 296.4 | +0.4 | — |
| Do. Pens. | 732.1 | +0.8 | — |
| North American | 121.3 | +0.1 | — |
| Do. Pens. | 133.9 | +0.1 | — |
| Far East | 238.2 | +0.8 | — |
| Do. Pens. | 415.3 | +2.0 | — |
| Intnl. Currency | 175.4 | -.2 | — |
| Do Pens. | 229.8 | -.4 | — |
| Index Linked | 133.4 | +0.1 | — |
| S & C Managed Fd | 135.7 | +0.2 | — |
| S & C Pens. Mngd Fd | 108.9 | +0.2 | — |
| **Trustbank Life Funds** | | | |
| Per Worldwide Rec. | 183.9 | +0.1 | — |
| Per Far East Growth | 181.5 | +1.7 | — |
| Per Intl Growth | 150.7 | +0.5 | — |
| Per Income | 157.9 | +0.5 | — |
| Per Emerging Co's | 151.5 | +1.5 | — |
| Per American Growth | 140.5 | -.2 | — |
| Per European Growth | 120.7 | +0.2 | — |
| Per Japanese & Gen | 115.9 | +0.5 | — |
| Per Capital | 155.6 | +0.5 | — |
| Per Income | 164.4 | +0.6 | — |
| Per Intl Growth | 225.5 | +0.2 | — |
| Per Recovery | 164.0 | +1.2 | — |
| Per Convertible & Gilt | 173.2 | +0.8 | — |
| Per European | 136.8 | +0.7 | — |
| GAR American | 126.7 | +0.5 | — |
| GAR European | 119.1 | +0.5 | — |
| GAR Far Eastern | 151.2 | -.4 | — |
| GAR British | 175.3 | +2.1 | — |
| GAR Global | 163.3 | -.1 | — |
| GAR Special Situations | 167.7 | +0.2 | — |
| GAR Smaller Co's | 174.9 | +0.1 | — |
| GAR Australian | 177.2 | +0.1 | — |
| MEN Managed | 146.0 | +0.1 | — |
| MEN UK Growth | 156.1 | +0.1 | — |
| MEN UK Income | 162.0 | +5.3 | — |
| MEN American | 166.8 | +0.7 | — |
| MEN Far East | 123.0 | +0.3 | — |
| MEN European | 176.1 | +0.3 | — |
| MEN Prop Res Prop | 167.6 | +0.0 | — |
| TSB American | 102.0 | +0.0 | — |
| TSB General | 133.5 | +0.2 | — |
| TSB Managed | 146.7 | +0.2 | — |
| TSB Pacific | 149.9 | +0.9 | — |
| TSB Selected Opps | 177.2 | +0.8 | — |
| FID American | 163.9 | -0.4 | — |
| FID Japan | 106.8 | -3.2 | — |
| FID European | 115.6 | +1.3 | — |
| FID UK | 129.4 | +0.0 | — |
| FID Pacific | 132.8 | -3.4 | — |
| FID Intl Managed | 121.4 | +0.5 | — |
| FID Intl. Income | 115.6 | +0.0 | — |
| FID Intl Spec Sits | 129.5 | +0.4 | — |
| **Municipal Life Assurance Ltd** | | | |
| 1 Session Hse Sq, Maidstone ME14 1XX 0622 690555 | | | |
| Initial Equity | 148.3 | 157.0 | ... |
| Initial Managed | 141.5 | 149.0 | ... |
| Initial International | 141.5 | 149.5 | +0.5 |
| Initial Property | 96.0 | 101.0 | ... |
| Initial Manufund | 108.0 | 114.5 | ... |
| Initial European | 117.0 | 123.5 | +0.5 |
| Initial Five Star | 151.9 | 159.9 | ... |
| Initial American | 101.5 | 107.5 | ... |
| Initial World Invest | 105.0 | 110.0 | ... |
| Initial Equity Mkts | 93.9 | 101.0 | +0.9 |
| Accum Equity | 183.5 | 193.5 | ... |
| Accum Managed | 176.5 | 186.0 | +0.5 |
| Accum Intl | 164.0 | 173.0 | +0.5 |
| Accum Property | 111.0 | 117.0 | ... |
| Accum Manufund | 118.5 | 125.0 | ... |
| Accum European | 122.5 | 129.0 | ... |
| Accum Five Star | 129.5 | 136.5 | ... |
| Accum American | 105.5 | 111.5 | ... |
| Accum World Invement | 106.5 | 112.5 | ... |
| Accum Equity Mkts | 95.0 | 100.5 | ... |
| Pens. Int. Equity | 174.0 | 188.5 | ... |
| Pens. Intl. Managed | 142.0 | 150.0 | ... |
| Pens. Intl Intl | 155.5 | 164.5 | +1.0 |
| Pens. Intl. Property | 120.0 | 127.0 | ... |
| Pens. Intl. Manufund | 116.0 | 122.5 | ... |
| Pens. Intl. European | 137.5 | 139.5 | +0.5 |
| Pens. Intl. Five Star | 138.5 | 146.0 | +0.5 |
| Pens. Intl. American | 105.5 | 111.5 | ... |
| Pens Intl World Inv | 110.0 | 116.5 | ... |
| Pens.Intl Equity Mkts | 95.0 | 100.5 | +0.9 |
| Pens. Acc. Equity | 208.0 | 219.5 | ... |
| Pens. Acc. Managed | 165.5 | 174.5 | +0.5 |
| Pens. Acc. Intl | 176.5 | 186.0 | +0.5 |
| Pens. Acc. Property | 131.0 | 138.5 | ... |
| Pens. Acc. Manufund | 127.5 | 134.5 | ... |
| Pens Acc European | 142.0 | 150.0 | +0.5 |
| Pens Acc American | 109.5 | 115.5 | +0.5 |
| Pens Acc World Invest | 115.0 | 121.5 | ... |
| Pens.Accum Equity Mkts | 95.5 | 101.0 | +0.5 |
| **NEL Britannia Assce Co Ltd** | | | |
| Milton Court, Dorking, Surrey 0306 887766 | | | |
| Capital Growth | 117.4 | 123.6 | +0.5 |
| Managed Income | 114.1 | 120.1 | +0.3 |
| Shareholder | | | |
| Deposit | 102.5 | 107.9 | ... |
| Gilt | 109.8 | 115.0 | -0.1 |
| Property | 139.8 | 147.3 | +0.9 |
| Broker Managed | | | |
| Allcus Monthly Income | 113.8 | 118.9 | +0.4 |
| Cross Channel F.S. | 113.3 | 119.5 | +0.1 |
| Manulife | 111.5 | 117.4 | +0.1 |
| CTP Worldwide Mngd | 101.5 | 106.8 | +0.5 |
| TLM Intl Performance | 92.9 | 97.8 | +0.9 |
| Jarvets Gen Fund | 132.4 | 122.6 | +0.9 |
| **NEL Pensions Ltd** | | | |
| Milton Court, Dorking, Surrey 0306 887766 | | | |
| Multichoice Funds | | | |
| MNB Bnt Mngd Pfolio | 110.7 | 116.5 | ... |
| Do Accum | 113.8 | 119.7 | ... |
| Royal Tst Mngd Pfolio | 104.6 | 110.1 | ... |
| Do. Accum | 109.3 | 115.1 | ... |
| Henderson Mngd Pfolio | 126.5 | 133.2 | ... |
| Do Accum | 132.2 | 139.3 | 5.24 |
| Personal Mngd Pfolio | 105.2 | 110.8 | ... |
| Do Accum | 115.7 | 121.8 | ... |
| Gartmore Mngd Fund | 101.3 | 106.6 | ... |
| Do. Accum | 109.9 | 115.7 | ... |
| Dependwner Mngd Fund | 115.4 | 121.5 | ... |
| Do Accum | 127.2 | 133.9 | ... |
| MIM Bnd Exempt Mngd | 113.4 | 119.4 | ... |
| Do Accum | 118.7 | 124.9 | ... |
| Cash Fund | 96.6 | 101.7 | ... |
| Do Accum | 102.5 | 107.9 | ... |
| **Wates Funds** | | | |
| MIM Bnt. Exmpt Tst Pd | 165.6 | 174.3 | ... |
| Do. Accum | 184.7 | 194.5 | ... |
| Wates Eq. Cap | 271.1 | 285.2 | ... |
| Do Accum | 309.2 | 324.0 | +2.9 |
| Wates Gilt-F.I. Cap | 99.7 | 104.9 | ... |
| Do. Accum | 166.4 | 175.2 | ... |
| Wates Gilt Inc Cap | 137.8 | 144.7 | ... |
| Do Accum | 213.1 | 224.3 | ... |
| Wates Managed Cap. | 113.7 | 119.7 | ... |
| Do Accum | 150.7 | 160.2 | ... |
| Wates Deposit Cap | 92.0 | 96.3 | ... |
| Do Accum | 124.6 | 131.2 | ... |
| Wates Int. Fxd Int. Cap | 84.9 | 88.7 | ... |
| Do Accum | 97.8 | 103.0 | ... |
| Wates Int. Sec. Cap. | 45.5 | 47.9 | ... |
| Do Accum | 63.0 | 66.3 | ... |
| **Broker Managed** | | | |
| Alexander Scrimgeour Co. | 98.4 | 103.6 | ... |
| Do Accum | 98.4 | 104.1 | ... |
| **NM Schroder Life Assurance Ltd** | | | |
| Centurion House, Portsmouth 0705 827733 | | | |
| American | 239.5 | 252.1 | ... |
| Australian | 187.6 | 197.4 | ... |
| CCM Vanguard Mngd | 396.5 | 417.3 | ... |
| Equity | 858.1 | 903.2 | ... |
| European | 317.1 | 333.7 | ... |
| Far Eastern Growth | 130.1 | 136.9 | ... |
| Fixed Interest | 237.6 | 250.3 | ... |
| Gold | 128.9 | 135.8 | ... |
| Income Accum | 484.9 | 484.9 | ... |
| International | 261.1 | 274.8 | ... |
| Japan Smlr Co's | 214.0 | 225.2 | ... |
| Managed | 431.9 | 454.7 | ... |
| Property | 286.7 | 301.7 | ... |
| Residential Property | 107.5 | 113.1 | ... |
| Singapore & Malaysian | 145.4 | 153.0 | ... |
| Smaller Companies | 176.1 | 185.4 | ... |
| Tokyo 24.4.87 | 362.6 | 381.6 | ... |
| UK Equity | 372.3 | 391.8 | ... |
| American Pension | 259.5 | 273.0 | ... |
| Australian Pension | 249.2 | 262.3 | ... |
| CCM Vanguard Pension | 166.5 | 175.2 | ... |
| Equity Pension | 604.9 | 636.7 | ... |
| European Pension | 238.0 | 250.5 | ... |
| Far Eastern Growth Pen | 145.7 | 153.3 | ... |
| Fixed Interest Pension | 292.5 | 307.8 | ... |
| Global Mngd Pension | 138.8 | 147.1 | ... |
| Gold Pension | 146.0 | 153.6 | ... |
| Income Acc Pension | 223.3 | 235.0 | ... |
| International Pension | 176.1 | 185.3 | ... |
| Japan Smlr Co's Pen | 270.0 | 284.2 | ... |
| Managed Pension | 1231.2 | 1296.0 | ... |
| Property Pension | 268.0 | 282.9 | ... |
| Reversnl. Prop Pen | 112.9 | 118.8 | ... |
| Singapore & Malay. Pen | 164.7 | 172.6 | ... |
| Smaller Cos Pension | 183.6 | 193.2 | ... |
| Special Interest | 319.4 | 335.3 | ... |
| Tokyo Pension | 428.1 | 450.8 | ... |
| UK Equity Pension | 211.1 | 222.2 | ... |

Prices: Life Series 4 Acc: Pension Series C Acc May 7

**National Mutual Life**
5 Bow Churchyard, London EC4M 9DH 01-236 1566

| | | | |
|---|---|---|---|
| Managed Fund | 198.8 | 209.4 | ... |
| Managed Prospect Fund | 149.3 | 157.2 | ... |
| UK Equity Fd. | 227.2 | 239.2 | ... |
| Fixed Interest | 150.0 | 162.5 | ... |
| Pacific | 182.4 | 192.0 | ... |
| North American | 117.1 | 123.3 | ... |
| Pens. Managed | 224.2 | 236.1 | ... |
| Pens. UK Equity | 271.7 | 286.0 | ... |
| Pens. Overseas Equity | 287.2 | 302.4 | ... |
| Pens. Property | 117.3 | 123.5 | ... |
| Pens. Fixed Interest | 161.1 | 171.7 | ... |
| Pens. Index Linked | 121.2 | 127.6 | ... |
| Pens. Deposit | 144.3 | 151.0 | ... |
| P.R.P. UK Equity | 8.17.4 | 123.0 | ... |
| P.R.P. Overseas Equity | 101.6 | 107.0 | ... |
| P.R.P. Fixed Interest | 110.2 | 116.1 | ... |
| P.R.P. Property | 96.5 | 101.6 | ... |
| P.R.P. Inter Linked | 108.8 | 114.6 | ... |
| P.R.P. Deposit | 98.4 | 103.6 | ... |
| P.R.P. Managed | 111.8 | 117.7 | ... |
| P.R.P. With Profits | 98.8 | 104.0 | ... |

**National Mutual of Australasia**
Serpentine Rd, Poole, Dorset 0202 680666

| | | | |
|---|---|---|---|
| Fixed Interest | 135.91 | 143.06 | ... |
| Guaranteed Deposit | 118.04 | 124.25 | ... |
| Managed | 151.02 | 158.96 | ... |
| Property | 137.11 | 144.32 | +1.78 |
| UK Equities | 185.20 | 194.94 | +1.42 |
| Pens Fixed Interest | 127.46 | 134.17 | +0.74 |
| Pens Grnt Deposit | 118.92 | 125.23 | +0.42 |
| Pens International | 199.18 | 209.66 | +7.37 |
| Pens Managed | 161.88 | 170.40 | +3.82 |
| Pens Property | 153.06 | 161.11 | +2.75 |
| Pens UK Equities | 164.33 | 172.97 | +4.14 |
| International | 182.74 | 192.36 | +6.24 |
| Nth American Fund | 147.66 | 157.47 | +1.40 |
| Far East Pacific Fd | 174.92 | 184.12 | +11.96 |
| Japan Fund | 254.18 | 267.43 | +10.42 |
| European Fund | 200.82 | 211.38 | +0.16 |

**National Provident Institution**
48 Gracechurch St, London EC3P 3HH 01-623 4200

| | | | |
|---|---|---|---|
| Managed | 293.9 | 309.4 | +2.1 |
| UK Equity | 380.2 | 400.3 | +2.7 |
| Overseas Eq. | 282.3 | 297.2 | +0.1 |
| American | 234.4 | 246.8 | -0.3 |
| Far East | 334.1 | 351.7 | +3.6 |
| Property | 134.3 | 143.8 | +0.8 |
| Fixed Int | 216.3 | 227.7 | +3.1 |
| Indexed Gilt | 118.9 | 125.2 | +0.4 |
| Deposit | 132.7 | 139.7 | ... |
| **Pension Fund Prices** | | | |
| Man. Initial | 309.3 | 325.6 | +1.9 |
| Man Acc. | 372.2 | 391.8 | +2.3 |
| UK Eq. Initial | 383.8 | 403.9 | ... |
| UK Eq. Accum | 475.8 | 501.0 | ... |
| Overseas Eq. Initial | 284.6 | 299.5 | +2.7 |
| Overseas Eq. Accum | 355.4 | 374.2 | +3.4 |
| American Initial | 254.5 | 267.9 | ... |
| American Accum | 303.6 | 319.6 | ... |
| Far East Initial | 472.4 | 497.3 | +6.8 |
| Far East Accum | 562.0 | 591.6 | +8.2 |
| Prop. Initial | 129.7 | 136.5 | +0.9 |
| Prop. Accum | 154.3 | 162.4 | +1.0 |
| Fixed Int. Initial | 194.4 | 204.7 | +3.2 |
| Fixed Int. Accum | 231.2 | 243.4 | +2.7 |
| Indexed Gilt Initial | 108.1 | 114.0 | +0.3 |
| Indexed Gilt Accum | 127.3 | 134.1 | +0.4 |
| Deposit Initial | 133.3 | 140.4 | ... |
| Deposit Accum | 160.0 | 168.5 | +0.1 |
| **NPI Pensions Management Ltd** | | | |
| Managed Fund | 902.2 | 918.3 | ... |

Prices May 1. Next dealing June 1.

**Norwich Union Asset Management Ltd**
PO Box 124, Norwich NR1 1JS 0603 683986

| | | | |
|---|---|---|---|
| **WUAM Funds** | | | |
| Managed Fund | 54.7 | 57.6 | +0.2 |
| Stock Market Mngd Fund | 55.7 | 58.7 | +0.3 |
| Equity Fund | 50.1 | 52.8 | +0.3 |
| International Fund | 51.5 | 54.3 | ... |
| European Fund | 59.5 | 58.5 | -0.1 |
| North American Fund | 47.0 | 49.5 | -0.2 |
| Pacific Fund | 63.8 | 67.2 | +0.8 |
| Property Fund | 50.2 | 52.9 | ... |
| Fixed Interest Funds | 52.3 | 55.1 | ... |
| Index Linked Sec Fund | 47.5 | 50.1 | ... |
| Deposit Fund | 50.3 | 53.0 | ... |
| **WUAM Retirement Plans** | | | |
| Mixed Fund | 56.9 | 59.9 | ... |
| UK Ordinary Share | 65.1 | 68.6 | -0.2 |
| International Fund | 52.6 | 55.4 | +0.3 |
| Property Fund | 51.1 | 53.8 | +0.1 |
| Fixed Interest Fund | 53.1 | 55.9 | +0.1 |
| Index Linked Sec Fund | 47.3 | 49.8 | +0.1 |
| Deposit Fund | 51.7 | 54.5 | ... |
| **WUAM (SEF)** | | | |
| Managed Fund | 742.8 | 781.4 | +2.7 |
| Equity Fund | 1,575.1 | 1,658.0 | ... |
| Property Fund | 311.9 | 328.4 | ... |
| Fixed Interest Fund | 385.0 | 405.3 | ... |
| Deposit Fund | 206.1 | 215.9 | ... |
| International Fund | 133.8 | 140.9 | +0.2 |
| Index Linked Sec Fund | 47.6 | 50.2 | +0.2 |

**Norwich Union Life Insurance Soc.**
PO Box 4, Norwich NR1 3NG 0603 622200

| | | | |
|---|---|---|---|
| **Pensioneeinter & Dual-Linked Plan** | | | |
| Fixed Interest Fund | 265.8 | 279.7 | ... |
| Index-Linked Sec Fund | 134.1 | 141.1 | ... |
| Ordinary Share Fund | 469.1 | 493.7 | ... |
| International Fund | 134.1 | 141.1 | ... |
| Property Fund | 139.0 | 146.3 | ... |
| Deposit Fund | 162.3 | 170.8 | ... |
| Mixed Fund | 315.0 | 331.5 | ... |
| Norwich Units March 16 | 697.8 | | ... |

*Prices as at March 31.

**Pearl Assurance (Unit Funds) Ltd**
252 High Holborn, London WC1V 7EB 01-405 8441

| | | | |
|---|---|---|---|
| Pros. Dist. (Gross)(z) | 138.3 | 145.5 | ... |
| Pros. Acc. (Gross) (z) | 214.9 | 226.3 | ... |
| Equity (Gross) (z) | 689.3 | 725.4 | +6.0 |
| Managed (Gross) (z) | 475.0 | 510.0 | +3.0 |
| Pros. Acc. (Net) (z) | 100.0 | 105.3 | ... |
| Equity (Net) (z) | 649.9 | 684.2 | ... |
| Managed (Net) (z) | 138.6 | 145.9 | +0.5 |
| International (Net) (z) | 131.1 | 138.0 | +0.5 |
| **Pearl Annuities (Unit Linked Pens)** | | | |
| Ret Man (Series 1) (z) | 447.4 | 471.0 | +0.5 |
| Ret Man (Series 2) (z) | 151.8 | 159.8 | +0.2 |
| Ret Cash (z) | 111.6 | 117.5 | ... |

**Phoenix Assurance Co Ltd**
Phoenix House, Redcliff Hill, Bristol 0272 294941

| | | | |
|---|---|---|---|
| **Life Assurance Funds** | | | |
| Wealth Asset | 409.0 | 430.6 | ... |
| Eq+ Ph. Fd. | 362.8 | 383.0 | ... |
| **Pension Plan Funds** | | | |
| Phoenix | | | |
| UK Equity Acc. | 283.5 | 299.1 | +1.8 |
| International Acc. | 144.9 | 152.9 | +0.4 |
| Property Acc. | 110.1 | 115.8 | ... |
| Fixed Interest Acc. | 148.7 | 156.5 | +1.8 |
| Money Acc. | 121.7 | 128.1 | +0.1 |
| Mngd. Soc. Lnks. Acc. | 133.3 | 139.7 | +0.1 |
| Special Mngd Acc.0 | 158.5 | 166.8 | +1.3 |
| **Phoenix/Framlington** | | | |
| Intnl. Growth Acc. | 105.9 | 111.4 | +0.3 |
| Amer. & Gen. Acc. | 103.1 | 108.5 | +0.6 |
| Capital Tst. Acc. | 183.1 | 192.7 | +0.6 |
| Japan & Gen Acc. | 173.9 | 182.4 | +2.1 |
| American Tstm. Acc. | 97.2 | 102.3 | +0.9 |
| Recovery Tst. Acc. | 186.5 | 196.4 | +1.2 |
| Special Mngd Acc. | 150.1 | 158.0 | +0.8 |
| **Phoenix/BT** | | | |
| International Acc. | 158.8 | 164.0 | +0.4 |
| US & General Acc. | 119.6 | 125.8 | -0.4 |
| Amer Spec Sits Acc. | 89.5 | 94.2 | -0.4 |
| Japan & General Acc. | 186.1 | 195.8 | +1.1 |
| Far East & Gen. Acc. | 183.6 | 192.6 | +1.3 |
| UK Capital Acc. | 176.0 | 185.2 | +0.3 |
| European Acc. | 168.4 | 177.2 | +0.1 |
| Special Mngd. Acc. | 153.4 | 161.4 | +0.2 |

**Pioneer Mutual Insurance Co Ltd**
16 Crosby Rd. N. Waterloo, Liverpool 051-928 6655

| | | | |
|---|---|---|---|
| Managed Fund | 294.0 | 309.5 | ... |
| Man Pens Inc & Cap Fb | 382.7 | 402.9 | ... |
| Money Fund | 107.3 | 113.0 | ... |
| Pens. Mngd Fd (Inst) | 97.8 | 103.0 | ... |
| Pens Mngd Fd (Acc) | 104.8 | 110.4 | ... |
| Pens F30 Fd (Inst) | 151.9 | 159.9 | ... |
| Pens F30 Fd (Acc) | 162.7 | 171.3 | ... |
| Pens Overs MgFd(Inst) | 73.7 | 77.6 | ... |
| Pens Overs MgFd(Acc) | 78.9 | 83.1 | ... |
| Pens Fed Int Fd (Inst) | 106.5 | 112.2 | ... |
| Pens Fed Int Fd (Acc) | 114.0 | 120.0 | ... |
| Pens Deposit Fd (Inst) | 98.8 | 104.0 | ... |
| Pens Deposit Fd (Acc) | 105.9 | 111.5 | ... |

**Premium Life Assurance Co Ltd**
Worcester House, Haywards Heath 0444 458721

| | | | |
|---|---|---|---|
| American | 96.0 | 102.0 | ... |
| Building Soc. Fd. | 150.0 | 158.0 | ... |
| Balanced | 240.0 | 256.0 | ... |
| Equity | 152.0 | 160.0 | ... |
| European | 173.0 | 183.0 | ... |
| GT Managed | 174.0 | 184.0 | +2.0 |
| Gartmore Mngd | 123.0 | 130.0 | +1.0 |
| German | 132.0 | 139.0 | ... |
| Gilt | 165.0 | 174.0 | +2.0 |
| High Inc | 121.0 | 128.0 | +2.0 |
| International Equity | 185.0 | 195.0 | +2.0 |
| Japan | 262.0 | 276.0 | +9.0 |
| Dependwner Mngd | 122.0 | 129.0 | -1.0 |
| Pacific | 209.0 | 220.0 | ... |
| UK Equity | 310.0 | 327.0 | +2.0 |
| **Pension Funds** | | | |
| American | 101.0 | 107.0 | +1.0 |
| Building Soc. Fd. | 137.0 | 145.0 | ... |
| Balanced | 174.0 | 184.0 | ... |
| Deposit | 137.0 | 145.0 | ... |
| European | 177.0 | 187.0 | -3.0 |
| GT Managed | 196.0 | 207.0 | +2.0 |
| Gartmore Mngd | 124.0 | 131.0 | +0.0 |
| German | 132.0 | 139.0 | +1.0 |
| Gilt | 131.0 | 138.0 | +1.0 |
| International Equity | 122.0 | 129.0 | +1.0 |
| Japan | 147.0 | 155.0 | +5.0 |
| Dependwner Mngd | 124.0 | 130.0 | -2.0 |
| Property | 149.0 | 157.0 | ... |
| UK Equity | 237.0 | 250.0 | +2.0 |
| **Property Equity & Life Ass. Co** | | | |
| Baxter Ave, Southend SS2 6QH 0702 333433 | | | |
| Int Man Pension Fd | 131.1 | 138.0 | ... |
| Int.Man.Emcy.Bal Fd | | 128.6 | ... |
| Flexible Prop. Bal. Fd. | | 160.4 | ... |
| Flexible Money Bal. Fd. | | 296.3 | ... |
| Special Man Inc. Fd. | | 118.4 | ... |
| **Property Growth Assur Co Ltd** | | | |
| Leon House, Croydon CR9 3LU | | | |
| Property Fund (A) | | 295.3 | ... |
| Agricultural Fund | | 203.5 | +0.1 |
| Agric F Fund (A) | | 260.0 | -0.1 |
| Abbey Nat. Fund | | 236.4 | +0.1 |
| Abbey Nat. Fd. (A) | | 248.5 | ... |
| Investment Fund | | 224.5 | ... |
| Investment Fund (A) | | 217.8 | +1.5 |
| Equity Fund | | 802.1 | +7.7 |
| Equity Fund (A) | | 812.1 | +7.6 |
| Money Fund | | 203.4 | +0.2 |
| Money Fund (A) | | 212.7 | +0.2 |
| Actuarial Fund | | 174.3 | +2.7 |
| Actuarial Fund (A) | | 183.2 | +2.8 |
| Gilt-Edged Fund | | 263.2 | +3.1 |
| Gilt-Edged Fd. (A) | | 263.2 | +3.1 |
| Retire Annuity | | 473.4 | ... |
| Immed. Ann | | 219.0 | ... |
| International Fd. | | 403.8 | +0.9 |
| Bldg. Soc. Life Fd. | | 140.2 | +0.1 |
| **Property Growth Pensions & Annuities Ltd** | | | |
| All Weather Ac. Uts. | 479.3 | 504.8 | ... |
| Inv. Fd. Uts. | 510.8 | 510.8 | ... |
| Prop. Growth Pn. Uts. | | 371.4 | +0.2 |
| Conv. Pens. Fd. | | 445.6 | +0.4 |
| Cm. Pns. Cap. Ut. | | 293.8 | +0.2 |
| Man. Pens. Fd. | | 431.5 | +0.9 |
| Man. Pens. Cap. Ut. | | 432.9 | +3.0 |
| Prop. Pens. Fd. | | 374.4 | +0.1 |
| Prop. Pens. Cap.Uts. | | 290.1 | ... |
| Bldg. Soc. Pens. Ut. | | 309.2 | +0.3 |
| Bldg. Soc. Cap. Ut. | | 263.1 | +0.3 |
| Gilts Pens. Fd. | | 299.4 | +2.4 |
| Gilts Pens. Fd. Cap. | | 300.2 | +2.1 |
| Equity Pens. Fd. | | 555.7 | +5.3 |
| Equity Pens. Fd. Cap. | | 429.2 | +0.0 |
| Intl. Pens. Fd. | | 183.3 | +0.4 |
| Intl. Pens. Fd. Cap | | 162.4 | +0.4 |
| **Providence Capital Life Assc. Co Ltd** | | | |
| 30 Uxbridge Rd, London W12 8PG 01-749 9111 | | | |
| Equity Initial | 145.8 | | +1.9 |
| Do Accum | 205.6 | 216.9 | +3.0 |
| Fixed Interest Initial | | 87.7 | -0.4 |
| Do. Accum | 123.5 | 130.3 | -0.4 |
| Intl Initial | | 95.2 | -0.3 |
| Do. Accum | 135.0 | 142.5 | -0.6 |
| Managed Initial | | 108.9 | +0.3 |
| Do. Accum | 153.1 | 161.4 | +0.3 |
| Property Initial | | 118.7 | -0.1 |
| Do. Accum | 165.9 | 175.0 | -0.1 |
| Money Initial | | 86.6 | ... |
| Do. Accum | 93.4 | 98.6 | ... |
| Special Market Initial | | 91.1 | -0.1 |
| Do Accum | 107.9 | 118.7 | +0.4 |
| Japan Initial | | 107.5 | ... |
| Do Accum | 133.1 | 140.5 | +0.4 |
| North American Initial | | 81.2 | -0.9 |
| Do. Accum | 100.2 | 105.8 | +1.1 |
| Pacific Initial | | 73.5 | +0.9 |
| Do Accum | 90.8 | 95.8 | +0.4 |
| Technology Initial | | 71.4 | +2.1 |
| Do. Accum | 88.1 | 93.0 | +2.6 |
| Nat Resources Initial | | 68.1 | +1.0 |
| Do. Accum | 84.0 | 88.7 | +1.3 |
| Japan Growth Initial | | 188.8 | +1.8 |
| Do. Accum | 214.0 | 225.8 | +1.8 |
| European Initial | | 76.9 | -0.1 |
| Do. Accum | 82.1 | 86.7 | -0.1 |
| Residential Prop Ini | | 101.8 | ... |
| Do. Accum | 102.0 | 107.7 | ... |
| Swiss Equities Ini | | | ... |
| Do. Accum | 45.2 | 47.8 | ... |
| Hong Kong Ini | | 47.8 | +0.3 |
| Do. Accum | 47.1 | 49.7 | +0.3 |
| UK High In Equity Ini | | 56.4 | +1.0 |
| Do Accum | 56.5 | 59.7 | +1.0 |
| Broker Fund | | | |
| Tonwnhll Mngd Fd Ac | 63.6 | 67.0 | +0.1 |
| High Performance | 67.4 | 71.0 | +0.4 |
| Investment Master | | 42.7 | ... |

**Providence Capital Life—Contd.**
**Individual Pension Funds**

| | | | |
|---|---|---|---|
| Equity Acc. | 227.9 | 240.5 | +3.5 |
| Fixed Interest Acc. | 136.6 | 144.1 | -0.5 |
| Intnl. Acc. | 177.6 | 187.2 | -0.7 |
| Managed Acc. | 173.3 | 182.8 | +0.7 |
| Property Acc. | 134.4 | 141.8 | -0.1 |
| Money Acc. | 99.8 | 105.3 | +0.1 |
| Special Market Acc. | 159.1 | 167.9 | -0.1 |
| Japan Acc. | 210.5 | 222.1 | +0.9 |
| North American Acc. | 129.2 | 136.3 | -2.0 |
| Pacific Acc. | 170.1 | 179.5 | +1.8 |
| Technology Acc. | 112.2 | 118.4 | +4.5 |
| Natural Resources Acc | 147.9 | 156.1 | +3.0 |
| Japan Growth Acc. | 256.8 | 270.9 | +3.0 |
| European Acc. | 94.6 | 99.8 | -0.2 |
| Residential Prop Acc. | 103.

# FT UNIT TRUST INFORMATION SERVICE

**Eurotax Investments Ltd** — 1 Athol Street, Douglas, Isle of Man. UK Agents F15 St Albans 0727 41122

**FFM Futures Fund Ltd** — PO Box 1540, Hamilton, Bermuda (809-295) 7447

**Far East Growth Fund** — 10a Boulevard Royal, Luxembourg (352) 40830

**Fidelity International** — 9 Bond St, St Helier, Jersey, CI 0534 71696. Dealers: 33201. PO Box 670, Hamilton, Bermuda

**First Convertible Securities Fund** — 2 Boulevard Royal, Luxembourg 47911

**Fleming Group** — London Agents R.F., 25 Copthall Ave, EC2 01-638 5858

**Forbes Securities Management Ltd** — PO Box 887, Grand Cayman, BWI. London Agents: 01-839 3013

**Foreign & Colonial Management Ltd** — 1 Laurence Pountney Hill, London EC4 01-623 4680. Charles Hse, Charles St., St. Helier, Jersey 0534 58844. Foreign & Colonial Reserve Asset Fund

**Formosa Fund** — c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344. NAV NT$590.1. IDR value US$35.342.

**Framlington Overseas Fund Mngt. Ltd** — PO Box 71, St Peter Port, Guernsey 0481-26541

**Frankfurt Trust Investment—GmbH** — Wiesenau 1, D-6000 Frankfurt

**Frobisher Fund Limited** — PO Box HM1735, Hamilton, Bermuda 809 295 7447

**GT Management (UK) Ltd** — 8th Floor, 8 Devonshire Sq, London EC2M 4YJ. Tel: 01-283 2575 Telex: 886100

**Gartmore Fund Managers Ldn. Agents** — 2 St Mary Axe, London, EC3 01-623 1212. Gartmore Fund Managers International Ltd, 6 Caledonia Place, St Helier, Jersey 0534-27301

**Assicurazioni GENERALI SpA** — PO Box 132, St Peter Port, Guernsey, CI

**Gertrust SA** — 22 rue de la Cite, 1211 Geneve, Switzerland

**Global Asset Management Corpn.** — PO Box 119, St Peter Port, Guernsey 0481-28715

**John Govett Mngmnt (Guernsey) Ltd** — PO Box 208, St Peter Port, Guernsey, CI 0481 26268

**Granville Management Limited** — PO Box 73, St Helier, Jersey 0534 73933. Next dealing day May 13 1987

**Grindlay Vanguard Management Limited** — PO Box 414, St Helier, Jersey 0534 74248

**Grofund Invest Managers (Guernsey) Ltd** — PO Box 86, Guernsey, Channel Islands 0481-26521

**Guinness Mahon Fund Mgrs (Guernsey) Ltd** — PO Box 188, St Peter Port, Guernsey 0481 23506. Global Strategy Fund prices quoted without initial charges. Initial charges of 3.5% deducted from amount remitted. Special arrangements for investments in excess of £50,000.

**Hambros Bank Ltd** — 41 Bishopsgate, London, EC2 01-588 2851

**Hambro Pacific Fund Mgmt Ltd** — 2110 Connaught Centre, Hong Kong

**Hambros Fd Mgrs (CI) Ltd** — PO Box 86, Guernsey 0481 26521

**Health 2000 Limited** — Wellington Hse, Union St, St Helier, Jersey

**Hellerup Scandinavian Fund Ltd** — Tyndall House, Douglas, IoM 0624 24111

**Henderson Admin. (Guernsey)** — PO Box 71, St Peter Port, Guernsey 0481 26541

**Henderson Management SA** — 20 Boulevard Emmanuel Servais, Lux. 010 352 21902

**Henderson Global Strategy Mngmt SA** — 20 Blvd Emmanuel Servais, Luxembourg 010 352 21902

**Hill Samuel Fd. Mngrs. (Guernsey) Ltd** — PO Box 16, 35 High St, St Peter Port, Guernsey, CI

**Hill Samuel Investment Services Intl SA** — Jersey, PO Box 63 Telex 4192274 Tel 0534 76029. Berne, PO Box 2622 Telex 912250 Tel 4131 224051

**IBI Global Funds Limited** — c/o Invest. Bank of Ireland (IOM) Limited, 20 Finch Rd, Douglas, IOM. Tel 0624-29661 Telex 628270

**I.C. Trust Managers Ltd** — 10 St Georges St, Douglas, IoM 0624 25015

**The India Fund** — Unit Trust of India (Portfolio Mnger) c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0993. NAV 95.4 (8/5) (for information only)

**Indosuez Asia Invest Services Ltd** — 2606/7 One Exchange Square, Hong Kong. Tel: (5) 214231. Tlx: 61413. Fax 852123-48218

**NV Interbeheer** — PO Box 85690, The Hague, Holland

**International Bond Trust** — 2, Boulevard Royal, Luxembourg

**International Specialty Fund** — 10a, Boulevard Royal, Luxembourg (352) 40830

**Investissements Atlantiques SA** — 14 Rue Aldringen, Luxembourg 352 47991

**Invicta Investment Management** — 29a Broad St, St Helier, Jersey, CI 0534 77522

**Jardine Fleming & Co. Ltd.** — GPO Box 11448, Hong Kong. Weekly Dgs: Mon & Thurs except *dealings daily. †NAV (30/4). London Agents: Robt. Fleming & Co. Tel: 01-638 5858

**Leopold Joseph & Sons (Guernsey)** — Albert House, St Peter Port, Guernsey 0481 26648. L J & S Currency Fund

**Kleinwort Benson Group** — 20 Fenchurch St, London EC3 01-623 8000

**Kleinwort Benson (Guernsey) Fd Mngrs Ltd** — PO Box 44, Guernsey, CI 0481 27111. *Offer prices quoted are exclusive of preliminary charges

**Kleinwort Benson Islamic Fd Mgmt Ltd** — PO Box 44, Guernsey, CI 0481 27111

**Korea Growth Trust** — Manager: Citizens Invest Trust Mgmt Co, 112-1 Inpyol-Dong Jongro-Ku, Seoul, Korea. c/o Robert Fleming & Co. Tel: 01-638 5858. NAV won 17,640.85 US$21.08

**Korea International Trust** — Fund Man.: Korea Invest. Trust Co Ltd, c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494. NAV Won 24,800.24, IDR value US$28,055.78.

**Lazard Brothers & Co (Guernsey) Ltd** — PO Box 275, St Peter Port, Guernsey 0481 21367

**Lazard Brothers & Co. (Jersey) Ltd.** — P.O. Box 108, St Helier, Jersey, C.I. 0534 37361

**Le Fonds International Canagex** — 2, Boulevard Royal, Luxembourg

**Lloyds Bank (CI) U/T Mgrs.** — PO Box 195, St Helier, Jersey 0534 27561

**Lloyds Bank Geneva Switzerland** — 1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland). Tel: 010-41(22) 20 86 11 (ext. 2222)

**Lloyds Intl. Money Market Fund Ltd** — PO Box 136, St Peter Port, Guernsey 0481 24983. Next dealing day May 13

**London Interstate Fund Managers Ltd** — PO Box 86, St Peter's Port, Guernsey 0481 26521

**MFM Ltd.** — 24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055

**M & G (Cayman) Ltd** — PO Box 706, Cardinal Avenue, Grand Cayman, BWI

**M & G Island Fund** — PO Box 44, St Peter Port, Guernsey 0481 27111

**McDonnell & Co (London) Ltd** — 181 Queen Victoria Street, London EC4V 4DD. Dealing No: 01-236 6387. NAV Apr 30, valued Fortnightly.

**Man International Futures** — Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431. New York 212 912 8700

**Management International Ltd** — Bank of Bermuda Bldgs, Bermuda 809-295 4000

**Manxis International Ltd** — Portland Hse, Ballasalla, Isle of Man 0624 822091

**Manufacturers Hanover Geofunds** — PO Box 92, St Peter Port, Guernsey 0481 23961

**Mediterranean Fund (SICAV)** — 2, Boulevard Royal, Luxembourg

**Midland Bank Tst. Corp. (Jersey) Ltd** — 28-34 Hill St, St Helier, Jersey 0534 72156

**MIM Britannia International Limited** — PO Box 271, Queensway House, Queen Street, St. Helier, Jersey C1 0534 73114. All Funds deal daily except where indicated.

**Minerals, Oils Res. Shrs. Fd. Inc.** — PO Box 194, St Helier, Jersey 0534 27441

**Multi-Currency Bond Portfolio** — 2 Boulevard Royal, Luxembourg

**Murray, Johnstone (Inv. Adviser)** — 163 Hope St, Glasgow C2 041-221 9252

**NEL Britannia Int Ass Ltd** — Acorn House, Athol St, Douglas, IoM 0624 24924

**NM Income & Gwth Fd** — 2 Boulevard Royal, Luxembourg

**NM Schroder Fin Mgmt Intl Ltd** — Box 273 St Peter Port, Guernsey 0481 28750

**Nat. Westminster Jersey Fd. Mgrs. Ltd** — 23/25 Broad St, St Helier, Jersey 0534 70041

**Newport International Management** — Bank of Bermuda Bldg, Bermuda 809 295 4000

**The New Zealand Fund** — Manager: Leadenhall Offshore Ltd PO Box 71, Craigmuir Chmbs, Road Town, Brit Vrgn Isld. c/o Robert Fleming & Co 01-638 5858

**Nikko Intl. Cap. Mngt. Co (Europe) Ltd** — c/o PO Box 105, Guernsey, CI 0481 21438

**Nomura Growth Fund SA** — 2 Boulevard Royal, Luxembourg

**Nomura Prudential Global Portfolio** — 2 Boulevard Royal, Luxembourg 47911

**Northgate Unit Tst. Mngr. (Jersey) Ltd** — PO Box 82, St Helier, Jersey 0534 73741

**North Star Group of Companies** — c/o Provinsbanken International (Luxembourg) SA, 25 Bvd. Royal, Luxembourg Tel 46275

**Norway Fund Management A/S** — Skippergt 29 0154, Oslo 1, Tel. 618100, Norway

**Oppenheimer Securities Ltd** — 66 Cannon St, London, EC4N 6AE 01-329 4146

**Orbitex Bahamas Ltd** — Frederick St, Box N9932, Nassau, Bahamas Tlx 20358

**PFC Internatl Portfolio Fd Mngt Ltd** — PO Box 30927, Hong Kong 5-8908448

**Pacific Basin Fund** — 10a Boulevard Royal, Luxembourg. Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

**Pacific Growth Fund** — 2, Boulevard Royal, Luxembourg Tel. 4791

**Parinter Bond Fund SA** — 10a Boulevard Royal, Luxembourg

**Perpetual UT Mngrs (Jersey) Ltd** — PO Box 459, St Helier, Jersey 0534 74517

**Phoenix International** — PO Box 77, St Peter Port, Guernsey 0481 23539

**Premium Life International Ltd** — PO Box 141, St Peter Port, Guernsey 0481 21374. For other prices ring 0481 21374

**Prestige Management S.A.** — 20 Boulevard Emmanuel Servais, Lux. 010 352 21902

**Protected Performance Fund** — Box 707, Grand Cayman, BWI, Ldn Tel. 01-589 4567. *Weekly dealing on Tuesday

**Providence Capital International Ltd** — PO Box 121, St Peter Pt, Guernsey 0481 26726. For other prices ring 0481 26726-9

**Prudential Intl Finance Services Ltd** — P.O. Box 61, St Peter Port, Guernsey. 0481 26268

**Putnam International Advisers Ltd** — 10-12 Cork St, London W1 01-439 1391

**Quantum Fd NV Curacao** — 117 Bishopsgate, London, EC2M 3TD. 01-283 2081. World Trade Centre, Amsterdam 31-20 624181

**Quantus Fund** — 10a Boulevard Royal, Luxembourg

**Quilter/Heinold Commodities** — 31-45 Gresham St, London EC2V 7LH 01-600 4177. Next dealing date May 1.

**Quilter International Management** — PO Box 208 St Peter Port, Guernsey 0481 26268

**Rothschild Asset Management (CI)** — St Julian's Ct, Guernsey 0481 26741. *Prices May 7. †N. D. May 21. **Prices April 30. N.D. May 15. ††Dis. every Wed. *Weekly Dealing. †Daily Dealing. ‡Monthly Dealing. Daily Dealings

**Rothschild Australia Asset Mgmt Ltd** — 17 Bridge St, Sydney 2000, Australia

**Royal Bank of Canada Funds** — RBC Offshore Fund Managers Ltd, PO Box 246, St Peter Port, Guernsey 0481 23021

**Royal Life Intl. Ltd** — Bridge Hse, Castletown, IoM 0624 824151. *Prices May 6. Next dealing May 13. Daily dealing.

**Royal Trust Fund Mngt (CI) Ltd** — P.O. Box 428, St Helier, Jersey. 0534 76077. *Next dealing May 14. **Next dealing April 29

**Royal Trust International Fd. Mngt. Ltd(x)** — PO Box 194, St Helier, Jersey 0534 27441. Prices on May 6. Next dealing May 13.

**Royal Trust North American Bond Fd** — 43 Boulevard Royal, Luxembourg. NAV US$9.84

**SCI/TECH SA** — 2 Boulevard Royal, Luxembourg

**Sabre Futures Fund Ltd** — c/o 135 Cannon St, London EC4 01-621 0156

**Save & Prosper International** — PO Box 73, St Helier, Jersey 0534 73933

**Schroder Mngt Services (Jersey) Ltd** — PO Box 195, St Helier, Jersey 0534 27561

**J. Henry Schroder Wagg & Co Ltd** — 120 Cheapside, London EC2 01-382 6000

**Schroders Asia Limited** — 25th Floor, 2 Exchange Sq, Hong Kong. 5-213633

**Scimitar Worldwide Selection Fund Limited** — PO Box 330, St Helier, Jersey 0534 34373

**Scrimgeour Kemp-Gee Mngmt., Jersey** — 1 Charing Cross, St Helier, Jersey 0534 73741

**Seoul International Trust** — Fund Man: Korea Invest Trust Co Ltd, c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494. NAV Won 20,028.84. IDR value US$23,936.68.

**Simms International Fund—SICAV** — 2, Boulevard Royal, Luxembourg

**Singer & Friedlander Ldn. Agents** — 21 New St, Bishopsgate, EC2M 4HR 01-623 3000

**Skandifond** — S 10b 40 Stockholm 8-791-3700

**Societe Generale Merchant Bank plc** — 60 Gracechurch St, London EC3V 0ET 01-626 4621

**Standard Bank Fund Managers** — 0990 26048 Anthony Wagg

**Standard Chartered Off. Money Mkt Fund** — PO Box 122, St Helier, Jersey 0534-74454

**Sterling Offshore Fund Admin. Ltd.** — 106 Main Street, Gibraltar. 010350 76548

**Strategic Metals Corp plc Metal Funds** — 5 Burlington Gdns, London W1X 1LE 01-734 6102

**Stronghold Investment Mngrs Ltd.** — 48 Athol Street, Douglas, IoM 0624 20845. Next dealing date: May 12.19

**TSB Trust Funds (CI)** — 26 Hill St, St Helier, Jersey (CI) 0534 73494. Prices on May 5. Next sub day May 23.

**Taipei Fund** — C/o Prudential-Bache Capital Funding (Equities) Ltd., 9 Devonshire Sq., London, EC2M 4HP 01-623 2410. NAV NT$ 3625.0/Unit, IDR US$19.11 (May 7)

**Taiwan (ROC) Fund** — c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494. NAV $896. IDR value US$27,442.57.

**Target Internat. Management (Jersey) Ltd** — PO Box 443, St Helier, Jersey. 0534-75141

**Target International Mngt Ltd** — 174-177 High Holborn London WC1V 7AA 01-836 8040

**The Thailand Fund** — c/o Vickers de Costa Ltd, King William Street, London, EC4R 9AR. 01-623 2494. NAV Baht 5319.393.21. IDR value US$512,512%.

**Thornton Management Ltd.** — 16 Finsbury Circus, London EC2M 7DJ 01-256 7233

**Tokyo Pacific Holdings NV** — Intimis Management Co NV, Curacao. NAV per share $202.80

**Tokyo Pacific Hldgs. (Seaboard) NV** — Intimis Management Co NV, Curacao. NAV per share $197.98

**Top Brand Fund International** — Managers: PO Box 190, St Helier, Jersey, 0534 74715. Inv Ad Mercury Warburg Inv Mngt London

**Transworld Bond Trust** — 2, Boulevard Royal, Luxembourg

**Tyndall Guardian Managers (Jersey) Ltd** — 2 New St, St Helier, Jersey 0534 37331/3

**Tyndall Guardian Mngt Ltd** — PO Box 1256, Hamilton, Bermuda

**Tyndall International Assurance Ltd** — Albert House, St Peter Port, Guernsey 0481 27066

**M. G. Tyrrell & Co. Ltd** — 3 Wigmore Place, London, W1

**US Federal Securities Fund SA** — 2 Boulevard Royal, Luxembourg Tel: 47911

**US Index Fund—SICAV** — 16 Boulevard Royal, Luxembourg. Tel: 462384

**US Pacific Stock Fund** — 15 Avenue Emile Reuter, Luxembourg

**U.S. Treasury Securities Fund Ltd** — PO Box 48, St Peter Port, Guernsey. 0481 23021

**Unico Invest Fd Mgt Co SA Lux** — London & Continental Bankers Ltd, 2 Throgmorton Ave, London 01-638 6111

**Unilife Assurance (Overseas) Ltd** — P.O. Box 1388, Hamilton 5-31, Bermuda

**Union-Investment-Gesellschaft GmbH** — Postfach 16767, D 6000 Frankfurt 16.

**Viking Fund—SICAV** — 20, Boulevard Emmanuel Servais, Luxembourg. NAV May 5. Ecu 102.89

**Warburg Investment Management Jersey Ltd** — 39-41 Broad St, St Helier, Jersey, CI 0534 74715

**Warburg Inv Mngmt (Isle of Man) Ltd** — 1 Thomas Street, Douglas, Isle of Man. 0624 23956

**Wardley Fund Managers (Jersey) Ltd** — HK Bk. Bldg, Greenville St, St Helier 0534 27364

**Wardley Investment Services Ltd** — 4th Floor, Hutchison House, Hong Kong

**WestAven Secs. (Guernsey) Ltd** — Borough Hse, St Peter Port, Guernsey. 0481 27963

**World Bond Fund** — Managers: PO Box 190, St Helier, Jersey 0534 74715. Inv Ad Mercury Warburg Inv Magmnt, London

**World Capital Growth Fund** — Managers: PO Box 190, St Helier, Jersey. 0534 74715. Inv Adv Mercury Warburg Inv Mngt London

**World Fund S.A.** — 2 Boulevard Royal, Luxembourg

**World Wide Growth Management** — 10a, Boulevard Royal, Luxembourg. Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

**Yamaichi Capital Mngt (Guernsey) Ltd** — 22 Smith St, St Peter Port, Guernsey. 0481 23765

**Yamaichi Dynamic Mngt Co SA** — 10A Boulevard Royal, Luxembourg

**Zero Bond Fund Limited** — PO Box 208, St Peter Port, Guernsey 0481 26268

# Money Market Trust Funds

**Charities Aid Fndtn Money Mngmt Co Ltd** — Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461

**The Charities Deposit Fund** — 2 Fore Street, London EC2Y 5AQ 01-588 1815

**The Money Market Trust** — 63 Qn Victoria St, EC4N 4ST. 01-236 0952

**Oppenheimer Money Management Ltd** — 66 Cannon St, EC4N 6AE. 01-236 1425

# LONDON SHARE SERVICE

## BRITISH FUNDS

"Shorts" (Lives up to Five Years) — Five to Fifteen Years — Over Fifteen Years — Undated

## BRITISH FUNDS—Contd

### Index-Linked

| Interest Due | Stock | Price £ | Last xd | (1) | (2) |
|---|---|---|---|---|---|
| 30 Sep 30 Mar | Treas. 2pc '88 (297.1) | 130¾ | 26.8 | — | 1.38 |
| 25 Jul 25 Jan | Do. 2pc '90 (333.9) | 115½ | 19.12 | 1.09 | 2.13 |
| 23Sep 23Mar | Do. 2pc '92‡‡ (385.8) | 97⅞ | — | 2.06 | 2.63 |
| 16Mar 16Sep | Do. 2pc '96 (267.9) | 126¼ | 11.8 | 3.03 | 3.57 |
| 24Mar 24Sep | Do 2½pc '01 (308.8) | 108 | 18.8 | 3.32 | 3.71 |
| 20Nov 20May | Do. 2½pc '03 (310.7) | 106⅝ | 14.10 | 3.26 | 3.68 |
| 19Jan 19Jly | Do. 2pc '06 (274.1) | 109⅝ | 15.12 | 3.20 | 3.62 |
| 20Nov 20May | Do. 2½pc '09 (310.7) | 104⅝ | 14.10 | 3.19 | 3.55 |
| 23Feb 23Aug | Do. 2½pc '11 (294.1) | 109 | 19.1 | 3.24 | 3.50 |
| 16Feb 16Aug | Do. 2½pc '13 (351.9) | 92 | 12.1 | 3.21 | 3.44 |
| 26Jan 26Jly | Do. 2½pc '16 (322.0) | 100¼ | 22.12 | 3.03 | 3.39 |
| 16Oct 16Apr | Do. 2½pc '20 (327.3) | 98 | 9.9 | 3.12 | 3.33 |
| 17Jan 17July | Do. 2½pc '24 ‡‡(385.3) | 83 | — | 3.08 | 3.28 |

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for August 1986: 385.9 and for March 1987: 100.6 (rebased at 100 January 1987 conversion factor 3.945).

## INT. BANK AND O'SEAS GOVT STERLING ISSUES

## CORPORATION LOANS

## COMMONWEALTH & AFRICAN LOANS

## LOANS

### Building Societies

### Public Board and Ind.

### Financial

## FOREIGN BONDS & RAILS

| Interest Due | Stock | Price £ | Last xd | Div % Gross | Red. Yield |
|---|---|---|---|---|---|
| | Chinese 4½pc 1898 | 23 | — | — | — |
| 31Mar 30Sep | Do. 5pc 1912 | 24 | — | — | — |
| 1Jan 1July | Do. 5pc 1913 | 23 | — | — | — |
| 15Jan 15Jly | Do. 5pc '25 Boxer | 16 | — | — | — |

## FOREIGN BONDS & RAILS—Contd

| Interest Due | Stock | Price £ | Last xd | Div % Gross | Red. Yield |
|---|---|---|---|---|---|
| 1Apr 1Oct | Greek 7pc Ass. | 42 | 3.11 | 3.50 | 8.33 |
| 1Feb 1Aug | Do. 6pc 28 Stb Ass. | 44 | 2.2 | 3 | 6.82 |
| 1Apr 1Oct | Do 4pc Mixed Ass. | 47 | 1.4 | 2 | 4.36 |
| 1May 1Nov | Hung. '24 Ass. | 64 | 5.85 | 2.75 | 5.86 |
| 31May 30Nov | Hydro Quebec 15pc 2011 | 148½ | 3.11 | 15.00 | 9.910 |
| 30Jun 31Dec | Iceland 6½pc '83-88 | 88 | 5.12 | — | — |
| 31Jan 31Jly | Do. 14½pc Ln. 2016 | 136¼ | 8.1 | 14.50 | 10.49 |
| 1Mar 1Sept | Ireland 9¾pc '91-96 | 103½ | 30.1 | 9.75 | 9.20 |
| 30June 31Dec | Japan 6% '83-88 | 94 | 31.12 | — | — |

## AMERICANS

| Dividends Paid | Stock | Price £ | Last xd | Div Gross | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|
| Fb My Ag Nv | Abbott Laboratories | 34⅛ | 12.1 | 84c | — | 1.4 |
| — | Ahmanson (H.F.) | 13 | 11.2 | 88c | — | 4.2 |
| F My Ag N | Alcoa $1 | 30⅛ | 28.4 | $1.20 | — | 2.4 |
| — | Allegheny & W $0.01 | 16⅛ | — | 32c | — | 1.1 |
| | Amax $1 | 13⅛ | 5.85 | — | — | — |
| Nv Mr Jn Ag | Amdahl 5c | 24⅛ | 5.11 | 20c | — | 0.5 |

Continued on next page

# Money Market Bank Accounts

ANZ Finance High Interest Cheque Acc — Minerva Hse, Montague Cl, London, SE1 01-378 2576
Adam & Co. plc — 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484
Aitken Hume — 30 City Road, EC1Y 2AY. 01-638 6070
Allied Arab Bank Ltd — 97-101 Cannon St, London, EC4N 5AD 01-626 2046
Bank of Scotland — 38 Threadneedle St, EC2P 2EH. 01-628 8060
Barclays Prime Account — PO Box 125, Northampton 0604 252891
Benchmark Trust Ltd — 9 Henrietta Place, W1M 9AG. 01-631 3313
Brown Shipley & Co Ltd — Founders Court, Lothbury, London EC2R 7HE 01-606 9833
Charterhouse Bank Limited — 1 Paternoster Row, EC4M 7DH. 01-248 4000
Citibank Savings — St Martins Hse, Hammersmith Grove 01-581 1422. For other rates please 'phone our Raisline 01-581 0629
Co-operative Bank Cheque & Save — 78-80 Cornhill EC3 01-626 6543
Dartington & Co Ltd — Dartington, Totnes, Devon TQ9 6JE 0803 862271
Henderson/Bank of Scotland — 38 Threadneedle St EC2P 2EH 01-628 8060
Legal & General (Money Mngrs) Ltd — 355 Euston Road, NW1 3AG 01-388 3211
Lloyds Bank PLC — 71 Lombard St, London EC3P 3BS 01-626 1500
M & G/Kleinwort Benson — M & G Hse., Victoria Rd., Chelmsford 0245 266266
Midland Bank plc — PO Box 2, Sheffield. 0742 528655
M.I.M. Britannia Ltd — 74-78 Finsbury Pavement, EC2A 1JD 01-588 2777
NatWest Special Reserve Account — 41 Lothbury, London, EC2P 2BP 01-726 1000
Oppenheimer Money Mgmnt Ltd — 66 Cannon St, EC4N 6AE 01-236 1425
Phillips & Drew Trust Ltd — 120 Moorgate, London EC2M 6XP 01-628 9771
Provincial Trust — 30 Ashley Rd, Altrincham, Cheshire 061-928 9011
Royal Bank of Scotland plc — 42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201
Save & Prosper/Robert Fleming — 28 Western Rd, Romford RM1 3LB. 0708 66966
Tyndall & Co — 29-33 Princess Victoria St, Bristol 0272 732241
J. Henry Schroder Wagg & Co Ltd — Enterprise House, Portsmouth 0705 827733
Western Trust & Savings Limited — The Moneycentre, Plymouth PL 1SE 0752 224141
Wimbledon & South West Finance Co Ltd — 114 Newgate St, London EC1A 7AE. 01-606 9485

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

## UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ⊕ Yield column shows annualised rates of NAV increase. xd ex dividend.

# LONDON SHARE SERVICE

## AMERICANS—Continued

| Dividends Paid | Stock | Price £ | Last xd | Div Gross | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|
| Oc Ja Ap Jy | Sara Lee $1 | 24¼xd | 24.12 | $1.00 | — | 6.8 |
| Mr Je Se De | Saul (B. F.) $1 | 9⅞ | 17.4 | 20c | — | 1.2 |
| Fb My Ag No | Southwestern Bell $1 | 65¼ | 17.4 | $6.96 | — | 6.5 |
| — | Staley Continental | 15¾ | — | 80c | — | 3.2 |
| Mr Jn Se De | Sun Co. Inc. $1 | 38⅝xd | 5.11 | $3.00 | — | 4.8 |
| Ma Ju Se De | TRW Inc. $1¼ | 60¼xd | 10.2 | $3.20 | — | 3.2 |
| Mr Jn Sp Dc | Tenneco $5 | 29 | 4.11 | $3.04 | — | 6.4 |
| June Dec | Do. 10pcLn.Stk. 91-6 | 177½xd | 24.11 | 10% | — | 5.7 |
| Mr Je Se De | Texaco $6.25 | 20⅛xd | 31.7 | $3.00 | — | 9.2 |
| Mr Ju Se De | Time Inc. $1 | 52¼ | 22.8 | $1.00 | — | 1.2 |
| Ja Ap Jy Oc | Tracor $0.33 | 12⅛ | 16.9 | 40c | — | 2.0 |
| Ja Ap Ju Oc | Transamerica $1 | 19⅞xd | 31.3 | $1.76 | — | 5.5 |
| Fe My Au No | Transworld Corp $5 | 982p | 11.11 | 20c | — | 1.2 |
| — | TRINOVA Corp. | 39⅛ | — | h$1.00 | — | 1.5 |
| Mr Je Se De | ♥USX $1 | 19⅞ | 30.10 | $1.20 | — | 3.8 |
| Ag Nv Fb Jn | Union Carbide $1 | 18¼xd | 5.5 | $1.50 | — | 5.0 |
| Mr Jn Sp Dc | Utd. Technologies | 28⅝ | 16.2 | $1.40 | — | 3.0 |
| Fb My Ag No | US West | 29⅞ | 13.4 | $3.28 | — | 6.7 |
| Mr Je Se De | ♥Woolworth $3½ | 28⅝ | 19.11 | $1.32 | — | 2.8 |

## CANADIANS

| Dividends Paid | Stock | Price £ | Last xd | Div Gross | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|
| — | ♥Abbot Energy Corp. | 16p | — | — | — | — |
| — | ♥Amer. Barrick Res. | 22½ | — | — | — | — |
| — | Armeno | 76p | — | — | — | — |
| Fb My Ag Nv | Bk. Montreal ‖ | 15¼ | 24.11 | $2.00 | — | 5.7 |
| Ja Ap Jn Oc | Bk Nova Scot.‖ | 807p | 12.1 | 72c | — | 3.9 |
| Ap Jy Oc Ja | BCE ‖ | 18⅞ | 10.9 | $2.40 | — | 5.7 |
| May Nov | ♥Bow Valley‖ | 886p | 15.12 | 10c | — | 0.5 |
| Ja Ap Jy Oc | ♥Brascan‖ | 16⅛ | 28.10 | 88c | — | 2.3 |
| — | ♥Breakwater Res. | 467p | — | — | — | — |
| Fe My Au No | Can.Imp Bk. $2 | 930pxd | 30.3 | $1.08 | — | 5.0 |
| July Jan | Can. Pacific ‖ | 11⅛ | 12.1 | 46c | — | 1.9 |
| July Jan | Do. 4pc Deb £100 | 42½ | 10.11 | 4% | — | 9.4 |
| Ja.Sp.Dec.Mar | ♥Echo Bay Mines | 25 | — | 20c | — | 0.3 |
| — | Euro-Asia Capital Ltd. | 131p | — | — | — | — |
| — | Galactic Resources | 339p | — | — | — | — |
| — | Global Data Systems | 40p | — | — | — | — |
| — | ♥Granges Explnll | 723p | — | — | — | — |
| — | ♥Gt Pacific Res. | 16p | — | — | — | — |
| Ja Ap Jy Oc | ♥Gulf Canada‖ | 12⅝ | 26.3 | 52c | — | 1.8 |
| Ap Jy Oc Ja | ♥Hawker Sid Can‖ | 12 | 15.11 | 96c | — | 3.5 |
| — | Hemlys Group | 590p | — | — | — | — |
| Mr Jn Sp Dc | Hudson's Bay ‖ | 11⅛ | 1.1 | 60c | — | 2.3 |
| Mr Je Se De | ♥Imperial Oil‖ | 30⅝ | 2.11 | s$1.60 | — | 2.2 |
| Jan.Ag.J.O. | Inco‖ | 11⅛xd | 29.4 | US$0.20 | — | 1.1 |
| — | ♥Intl. Corona Res. | 20½ | — | — | — | — |
| Fe My Au No | ♥Inland N.u. Gas $1 | 612p | 30.12 | 60c | — | 4.2 |
| — | ♥Muscocho Explm. | 289p | — | — | — | — |
| — | ♥Nthl Business Syst.‖ | 863p | — | — | — | — |
| June Dec | ♥Rio Algom | 10 | 5.11 | $1.30 | — | 5.6 |
| Mr Je Se De | Royal Bk. Can. ‖ | 15 | 21.4 | $2.00 | — | 5.8 |
| Se De Mr Ju | Seagram‖ | 43⅝ | 14.2 | US$1.00 | — | 1.4 |
| F My Au No | Toronto-Dom. Bk.‖ | 12¼ | 22.9 | 84c | — | 2.9 |
| Ja Ap Jy Oc | ♥Trans Can Pipe | 830p | 1.12 | $1.12 | — | 5.8 |
| — | Varity Corp‖ | 151p | 11.77 | B— | — | — |

## BANKS, HP & LEASING

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Feb July | ANZ $A1 | 255 | 21.12 | Q31c | 2.4 | 5.2 | 8.1 |
| Aug May | Algemene Fl.100 | £145¼xd | 19.8 | Q27% | ◆ | 5.7 | ◆ |
| Dec July | Allied Irish | 258 | 24.11 | tq6.4% | 3.6 | 5.7 | 8.1 |
| June Dec | Angle Irish | 63 | 8.12 | Q19.6% | 1.4 | 7.0 | 15.0 |
| — | Ansbacher (H.) 1p | 85 | 23.3 | 2.0 | — | 3.2 | — |
| Dec June | Banco de Bilbao S.A. | £34½ | 9.12 | Q38% | 3.0 | 2.7 | 12.2 |
| March Sept | Banco de Santander | £24¾xd | 30.4 | Q23.2% | ◆ | 1.8 | ◆ |
| July Dec | Bank Ireland IrE1 | 240 | 24.11 | Q14.04% | 2.7 | 5.4 | 9.6 |
| — | Bank Leumi | £14 | — | — | — | — | — |
| Oct Apr | Bk. Leumi (UK) £1 | 350 | 23.2 | 12.4 | — | 4.9 | — |
| Nov June | Bank Scotland £1 | 509xd | 27.4 | 16.5 | ◆ | 4.4 | ◆ |
| April | Bank of Wales | 83xd | 27.4 | 4a2.4 | 2.2 | 4.0 | 15.8 |
| Oct Apr | Barclays £1 | 518 | 9.3 | 21.0 | 3.8 | 5.6 | 5.8 |
| May Nov | Benchmark 20p | 82 | 6.4 | 1.63 | 1.8 | 2.7 | 28.3 |
| Jan Aug | Brown Shipley £1 | 573 | 24.11 | 19.5 | — | 2.3 | — |
| Jan July | Business Mort Tst. | 130 | 8.12 | †1.51 | 7.2 | 1.6 | 11.7 |
| Jan. July | Cater Allen £1 | 438 | 24.11 | g20.15 | — | 6.5 | — |
| July | ♥Chancery Securities | 225 | 8.12 | L2.2 | 3.2 | 1.3 | 27.0 |
| May | Commerzbk DM10 | £17¾ | 27.5 | Q18% | — | 1.5 | — |
| March | C'hgn.Hbk.Kr100 | £24¼ | 18.3 | vQ15% | ◆ | 6.0 | 2.2 |
| May | Deutsche Bk DM50 | £212 | 23.5 | gvQ24% | — | 1.9 | — |
| Feb Aug | First Nat. Fin. 10p | 305 | 12.1 | 6.39 | 3.1 | 2.9 | 12.1 |
| July | FNFC 6.3pc CvRedPrf | 158 | 22.12 | 6.3% | — | 5.5 | — |
| — | First Pacific Hldg. | 34½ | 3.5 | Q2.31c | 6.4 | 4.2 | 3.7 |
| June Dec | Gerrard & National | 394 | 27.10 | 15.5 | — | 5.4 | — |
| March | Goode Durrant 5p | 190 | 9.2 | ‡2.5 | — | 1.8 | — |
| Feb July | Guinness Peat | 106 | 22.12 | 2.38 | 2.3 | 3.1 | 16.7 |
| Jan Aug | Hambros 20p | 259 | 8.12 | †7.2 | — | 3.8 | — |
| Jan July | Hill Samuel | 499 | 10.11 | †13.2 | — | 3.6 | — |
| May Oct | HK & Shang. HK$2.50 | 60½xd | 12.9 | tQ37c | — | 4.7 | — |
| Jan Sept | Joseph (Leo) £1 | 578 | 8.12 | 12.37 | — | 2.9 | — |
| June Dec | King & Shaxson 20p | 190 | 24.11 | 8.75 | — | 6.5 | — |
| May Oct | Kleinwort, Benson L | 487 | 6.4 | 14.0 | — | 3.9 | — |
| Oct Apr | Lloyds £1 | 542 | 9.3 | 18.0 | 4.4 | 4.5 | 6.2 |
| Mr Ju Se De | MCorp $5 | 580 | 9.9 | — | — | — | — |
| — | Mercury Intl. | 355xd | 8.12 | †8.0 | — | 3.1 | — |
| September | Do 6pc A Cnv Prf. | 128xd | 9.3 | 6% | — | 6.4 | — |
| Apr Oct | Midland £1 | 678 | 9.3 | 27.0 | 3.5 | 5.5 | 6.5 |
| Nov May | Morgan Grenfell £1 | 387 | 6.4 | 10.5 | — | 3.7 | — |
| July Dec | Nat Aust. Bk. A$1 | 234 | 12.1 | Q29c | 3.0 | 5.3 | 6.3 |
| Aug Apr | Nat. West. £1 | 620 | 9.3 | 20.5 | 4.6 | 4.5 | 6.6 |
| June | Ottoman Bank £20 | £127 | 10.6 | Q80% | — | 6.3 | — |
| Apr Nov | Rea Bros. Group | 80xd | 27.4 | 1.25 | — | 2.1 | — |
| Aug Dec | Rothschild (J) Hldgs. | 162½ | 22.12 | †5.0 | 3.2 | 4.2 | — |
| — | Do. Warrants | 83 | — | — | — | — | — |
| — | Rothwells | 149 | — | Q12.5c | 7.1 | 3.5 | 3.9 |
| Jan. July | Royal Bk. of Scotland | 323 | 8.12 | †10.8 | 3.7 | 4.6 | 8.0 |
| — | Scandinavian Bk Units | 260 | — | u8.0 | 2.5 | 4.2 | 10.9 |
| May Oct | Schroders £1 | 955 | 23.3 | 13.5 | — | 1.9 | — |
| October | Do. £1 N/V | 830 | 23.3 | 13.5 | — | 2.2 | — |
| Fb My Ag Nv | Sec. Pacific $10 | £22¼xd | 30.4 | hQ$1.20 | — | 3.3 | — |
| May Oct | Standard Chartd. £1 | 823 | 6.4 | 35.0 | ◆ | 5.8 | ◆ |
| March | TSB | 85½ | 26.1 | W4.26 | 3.2 | 4.4 | 9.7 |
| — | ♥TSB Channel Islands | 138 | — | R3.92 | 3.7 | 3.5 | 9.6 |
| Mar Sept | Union Discount £1 | 925 | 9.2 | 40.0 | — | 5.9 | — |
| Ja Ap Jy Oc | ♥Wells Fargo $5 | £30⅛ | 21.2 | hQ$1.56 | — | 2.9 | — |
| Jan July | Westpac $A1 | 210 | 5.1 | Q28c | 2.5 | 5.7 | 7.0 |
| Apr Oct | Wintrust 20p | 420 | 9.2 | †5.4 | 3.8 | 1.8 | 21.0 |

### Hire Purchase, Leasing, etc.

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| May Oct | Cattle's (Hdgs) 10p | 69 | 6.4 | 2.4 | 3.9 | 4.8 | 13.7 |
| October | Comb Lease Fin 50p | 249 | 6.4 | 1.35 | 8.2 | 0.7 | 17.0 |
| May | Cie B'cre Fr.100 | £77¼ | 9.5 | Q10% | — | 1.3 | — |
| Jan Aug | Equiv & Gen 5p | 34½ | 10.11 | 0.9 | 1.2 | 3.6 | 32.2 |
| Mar July | Lon. Scot. Fin. 10p | 86 | 26.1 | 3.0 | 2.0 | 4.8 | 12.6 |
| Feb Oct | Moorgate Merc. 10p | 75½ | 26.1 | †1.6 | 1.6 | 2.9 | 28.9 |
| Oct Apr | Prov. Financial | 375 | 9.3 | 13.0 | 2.2 | 4.7 | 13.1 |
| — | Woodchester (R20p) | 555 | 8.12 | Q30.7% | — | 1.0 | — |

## BEERS, WINES & SPIRITS

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| July Mar | Allied-Lyons | 432 | 8.12 | †9.5 | 2.4 | 3.0 | 16.6 |
| Feb July | Bass | 957 | 22.12 | 17.0 | 3.2 | 2.4 | 17.7 |
| Jan Aug | Belhaven | 71½ | 22.12 | †0.83 | 2.9 | 2.4 | 30.2 |
| May Oct. | Boddington | 149 | 6.4 | 3.7 | 2.8 | 3.4 | 14.1 |
| Aug Feb. | Brown (Matthew) | 575 | 22.12 | 14.0 | 1.8 | 3.3 | 23.6 |
| Jan. July | Buckley's Brewery | 144 | 24.11 | †2.9 | 1.6 | 2.8 | 28.1 |
| Sept Mar | Bulmer (H.P.) 5p | 205 | 22.12 | †5.29 | 2.0 | 3.5 | 19.1 |
| Feb Aug | Burtonwood Brewery | 726 | 24.11 | 10.8 | 2.4 | 2.0 | 22.7 |
| Apr. Oct | Clark (Matthew) | 476 | 23.2 | 8.0 | 3.4 | 2.3 | 17.5 |
| — | Devenish (J.A.) 5p | 224 | 22.12 | 2.7 | 4.0 | 1.7 | 18.8 |
| September | Do 4.5pc Cv 2ndPf | 153 | 23.3 | 4½% | 33.1 | 4.0 | — |
| Feb Aug | Eldridge, Pope 'A' £1 | 409 | 12.1 | 7.0 | 3.5 | 2.3 | 16.5 |
| Aug Jan | ♥Fuller, Smith 'A' £1 | 398 | 22.12 | †h4.1 | 5.0 | 1.4 | 8.4 |
| July Feb | Greenall Whitley | 252 | 22.12 | 5.5 | 3.0 | 3.0 | 14.6 |
| June | Do. 5.95pcCvPf£1 | 138½ | 8.12 | 5.95% | — | 5.9 | — |
| Aug. Feb | Greene King | 379 | 22.12 | †5.6 | 3.3 | 2.0 | 20.3 |
| Aug March | Guinness | 328xd | 27.4 | a8.16 | 3.3 | 3.4 | 11.4 |
| Jan July | Do 5¼pc Cnv Prf | 108 | 24.11 | 5.75% | — | 7.3 | — |
| Apr Oct | Do 8¼pcCvLn | £126¼ | 23.2 | Q8¼% | — | ‡6.8 | — |
| Jan June | Highland Dists. 20p | 79xd | 27.4 | †2.18 | 2.4 | 3.8 | 15.3 |
| Oct May | Invergordon Dists. | 175 | 23.3 | 5.25 | 2.8 | 4.1 | 11.9 |
| Dec July | Irish Distillers | 181 | 22.12 | Q39.7% | 2.1 | 3.9 | 12.1 |
| Nov Apr | Macallan-Glenlivet | 399 | 6.4 | 3.84 | 3.4 | 1.3 | 26.9 |
| Aug Oct | Macdonald Martin 'A' | 995 | 15.9 | 19.0 | ◆ | 2.7 | ◆ |
| Jan Sept | Marston Thompson | 129½ | 22.12 | †2.24 | 3.1 | 2.4 | 18.5 |
| Jan Oct | ♥Merrydown Wine | 415 | 8.12 | h5.33 | 3.1 | 1.8 | 25.2 |
| July Jan | Morland | 520 | 8.12 | 7.0 | 2.9 | 1.8 | 25.5 |
| Feb Sept | Scott & New 20p | 252 | 22.12 | †7.01 | 2.3 | 3.8 | 14.6 |
| Feb July | Vaux Group | 535xd | 22.12 | †q12.5 | 2.3 | 3.2 | 18.4 |
| Jan July | Whitbread 'A' | 358 | 24.11 | †7.8 | 2.6 | 3.0 | 16.2 |
| Jan July | Wolv & Dudley | 337xd | 22.12 | h4.88 | 3.6 | 2.0 | 19.0 |
| Dec July | Young Brew 'A' 50p | 365 | 24.11 | †7.3 | 2.0 | 2.7 | 25.1 |
| Dec July | Do Non. V. 50p | 340 | 24.11 | †7.3 | 2.0 | 2.9 | 23.4 |

## BUILDING, TIMBER, ROADS

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Jan. July | AMEC 50p | 360 | 10.11 | 12.0 | 2.3 | 4.7 | 13.0 |
| October | Abbey | 273 | 12.1 | †20% | 3.1 | 2.4 | 18.9 |
| July Nov | Aberdeen Const. | 250 | 29.9 | 8.8 | ◆ | 4.9 | ◆ |
| — | ♥Anglia Sec Homes | 400 | — | L1.63 | 5.1 | 0.6 | 47.9 |
| — | Anglo Utd. | 57 | 9.2 | 2d1.5 | — | 3.6 | — |
| May | Arncliffe 10p | 105 | 23.2 | †1.6 | 2.2 | 2.1 | (24.6) |
| — | ♥Ashstead Group 10p | 220 | — | R3.0 | 3.5 | 1.9 | 21.0 |
| July Jan. | Attwoods 5p | 312 | 22.12 | †5.0 | 2.4 | 2.2 | 20.6 |
| Jan Aug | BPB Inds. 50p | 750 | 8.12 | †9.0 | 4.1 | 1.6 | 18.0 |
| August | Baggeridge Brick | 157 | 22.12 | h1.75 | 4.2 | 1.5 | 21.2 |
| Jan. June | Bailey (Ben) 10p | 47xd | 27.4 | m0.4 | — | 1.2 | — |
| — | Baldwin 10p | 180 | 11.80 | — | — | — | — |
| May Nov. | Barratt Dev. 10p | 184 | 6.4 | †8.12 | 1.4 | 6.0 | 15.4 |
| Jan July | Bellway | 216 | 6.4 | 7.5 | 2.2 | 4.8 | 13.2 |
| Feb. Aug. | Berkeley Group | 392 | 22.12 | †h2.1 | 4.9 | 0.7 | 38.0 |
| Mar. Aug | Bett Bros. 20p | 107 | 26.1 | d3.1 | 1.1 | 4.0 | 30.1 |
| June Oct | Blockleys 20p | £18¼ | 6.4 | 30.0 | ◆ | 2.2 | ◆ |
| Oct July | Blue Circle £1 | 875xd | 27.4 | 23.0 | ◆ | 3.6 | ◆ |
| Oct. May | Breedon Lime | 315 | 6.4 | 11.25 | 0.9 | 4.9 | 29.9 |
| Feb Oct | BB & EA | 245 | 22.12 | †1.0 | 0.2 | 0.6 | — |
| May Dec | British Dredging | 126xd | 27.4 | 4.0 | 1.6 | 4.3 | 19.4 |
| Nov. May | Bryant Hldgs. | 91xd | 23.3 | h2.45 | 2.9 | 3.7 | 12.9 |
| Aug Jan | Burnett & Hallam 20p | 14⅛ | 26.11 | ◆ | — | — | — |
| Jan July | Calebread Rby 'A' 10p | 102 | 26.11 | 3.3 | 2.3 | 4.4 | 13.4 |
| Oct. May | Cement-Roadstone | 158 | 23.3 | Q20.8% | ◆ | 3.0 | ◆ |
| — | ♥Chessminster Grp | 32 | — | — | — | — | — |
| Oct. May | Conder Group | 193xd | 27.4 | 4.0 | 3.3 | 2.8 | 12.6 |
| October | Costain (F.) 5p | 223 | 15.9 | ‡1.75 | 1.3 | 1.1 | — |
| July Oct | Costain Group | 533 | 15.9 | 17.5 | ◆ | 4.6 | ◆ |
| Sept. Apr | Countryside Props | 652 | 9.2 | 6.35 | 5.1 | 1.3 | 18.6 |
| Oct. April | Crouch (D.) 20p | 215 | 12.1 | †5.93 | 2.3 | 3.8 | 15.7 |
| October | Douglas (Robt. M) | 149 | 9.2 | ‡2.25 | 2.7 | 2.1 | 19.5 |
| October | ♥Dumon Group 5p | 29½ | 23.3 | t0.4 | 2.2 | 1.9 | (32.2) |
| May Oct | ♥EBC 50p | 195 | 6.4 | 7.0 | 2.6 | 4.9 | 9.9 |
| Apr Oct | Edmond Hldgs 10p | 28 | 29.9 | 0.5 | 1.9 | 2.5 | 25.3 |
| Dec. June | Erith | 175xd | 27.4 | 4.3 | 2.3 | 3.4 | 18.0 |
| — | ♥Eve Construction | 140 | 9.2 | a4.5 | 3.2 | 4.4 | 9.8 |
| August | Farebrur 10p | 203 | 22.12 | †1.4.0 | 2.9 | 2.7 | 17.5 |
| Dec June | Feb Intl 10p | 174 | 10.11 | ‡1.78 | — | 1.4 | — |
| Dec June | Do 'A' 10p | 115 | 10.11 | ‡1.78 | — | 2.1 | — |
| Oct Apr | Federated Housing 5p | 207 | 23.3 | 4.0 | 4.3 | 2.6 | 11.9 |
| Jan Oct | Finlan Group 10p | 120 | 9.2 | d1.8 | 0.7 | 4.3 | (44.1) |
| Apr. Nov. | Galliford 5p | 121 | 9.3 | †4.8 | 1.4 | 5.4 | 18.5 |
| May | Gibbs Dandy A 10p | 63 | 6.4 | 2.0 | 2.9 | 4.3 | 10.8 |
| July Jan. | Gleeson (MJ) 10p | 453 | 8.12 | †5.91 | 4.3 | 1.8 | 12.6 |
| — | Harrison Inds 10p | 223 | 26.1 | ‡5.0 | 2.7 | 3.3 | 16.7 |
| | For Helical Bar see Property | | | | | | |
| Dec. July | Henderson Group | 223 | 10.11 | 7.0 | 1.8 | 4.3 | 15.1 |
| Dec. July | Hewden-Stuart 10p | 99 | 13.10 | 1.9 | ◆ | 2.7 | ◆ |
| Jan. July | Do.10pc Ln.03-08 | £277½ | 8.12 | Q10% | — | 3.6 | — |
| — | ♥Hewetson 10p | 86 | — | R2.7 | 2.1 | 4.3 | 15.4 |
| April Oct | Heywood Williams | 296 | 9.3 | 7.75 | 2.3 | 3.6 | 16.1 |
| Dec. June | Higgs & Hill | 641xd | 27.4 | 15.0 | ◆ | 3.2 | ◆ |
| Oct. Mar. | Howard Shut 10p | 72 | 9.2 | †d1.4 | 1.8 | 2.7 | 28.9 |
| Dec. May | Ibstock Johnsen | 279 | 6.4 | 6.0 | 2.9 | 2.9 | 14.4 |
| — | ♥Intl Amco Cpn | 36½ | — | — | — | — | — |
| Mar. Oct. | Jarvis (J.) | 665 | 9.3 | †10.0 | 1.7 | 2.1 | (34.0) |
| Mar Oct | ♥Jennings A$ .50 | 88 | 3.3 | Q20% | 2.1 | 4.8 | 9.1 |
| Apr Oct | ♥Johnstones Pts 10p | 133 | 9.3 | h4.77 | 2.6 | 4.9 | 10.8 |
| July | Lafarge Cop. F100 | £170⅞ | 4.7 | Q21% | ◆ | 1.3 | ◆ |
| Nov July | Laing (John) | 477 | 6.4 | 8.5 | 5.2 | 2.4 | 10.7 |
| Feb. Aug | Latham (J.) £1 | 435 | 22.12 | †14.25 | 3.1 | 4.5 | (7.6) |

## BUILDING, TIMBER, ROADS—Cont

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Jan. July | Lawrence (W.) | 149xd | 27.4 | 4.0 | 2.6 | 3.7 | 14.4 |
| — | Do 8.5pc CnvRdPf £1 | 177 | 9.2 | 8½% | — | 6.6 | — |
| Nov. June | Lilley (F.J.C.) | 50 | 12.5 | ‡3.82 | — | ‡ | — |
| July Feb | ♥Lon. & Clydeside | 138 | 26.1 | 5.7 | 2.0 | 5.7 | 12.0 |
| Apr. Oct. | Lovell (Y. J.) | 230xd | 9.2 | b4.0 | 3.6 | 2.4 | 15.8 |
| Apr Oct | McAlpine (Alfred) | 508 | 9.3 | 14.5 | 3.0 | 3.9 | 12.5 |
| July Feb. | McCarthy & Stone 20p | 450 | 12.1 | 3.31 | 6.9 | 1.0 | 19.8 |
| May Nov | ♥McLaughlin & H. | 172 | 23.3 | 7.0 | ◆ | 5.6 | ◆ |
| Mar. Oct. | Magnet & Southerns | 346 | 12.1 | †5.2 | 2.3 | 2.1 | 28.6 |
| Nov. May | Manders (Hldg) | 330 | 6.4 | 10.0 | 1.9 | 4.2 | 17.1 |
| Oct May | Marley | 156½ | 6.4 | 4.1 | ◆ | 3.6 | ◆ |
| Apr. Oct. | Marshalls Halifax | 266 | 23.2 | †5.25 | 2.5 | 2.7 | 19.6 |
| Apr Nov | Maunders (John) 20p | 259 | 6.4 | †5.0 | 4.2 | 2.6 | 12.4 |
| Jan. Sept. | Meyer Int. | 355 | 22.12 | †5.75 | 4.5 | 2.2 | 12.8 |
| December | Miller (Stan) 10p | 63xd | 27.4 | 1.25 | 1.1 | 2.7 | (43.7) |
| Jan. July | Mowlem (J) | 437xd | 27.4 | 16.0 | 2.1 | 5.0 | 13.0 |
| July | Newarthill £1 | 959 | 12.5 | 12.5 | 3.4 | 1.8 | 22.5 |
| Mar Aug | Newman-Tonks | 182 | 26.1 | 7.2 | 1.6 | 5.4 | 15.2 |
| Aug. Feb. | Nottingham Brick | 393 | 22.12 | ‡8.0 | 2.1 | 2.8 | 22.3 |
| April Oct | Persimmon 10p | 476 | 23.3 | 6.3 | 4.4 | 1.8 | 17.2 |
| Feb. Oct. | Phoenix Timber | 130 | 17.9 | n— | — | — | — |
| July Dec. | Pochin's | 480 | 23.3 | 14.0 | 2.7 | 4.0 | 12.5 |
| Apr Nov | Polypipe 10p | 256 | 23.2 | †h1.65 | 3.2 | 0.9 | 48.4 |
| June Dec. | RMC | 883xd | 27.4 | 17.5 | ◆ | 2.7 | ◆ |
| Apr. Dec. | Raine Inds. 10p | 134xd | 27.4 | †0.82 | 2.9 | 0.8 | 47.6 |
| May Dec | ♥Ramus | 165 | 6.4 | †d5.4 | 2.0 | 4.5 | 14.9 |
| April | ♥Randsworth Tst. | 179 | 29.9 | 0.25 | 3.9 | 0.2 | — |
| Jan. Oct. | Redland | 469 | 22.12 | †11.55 | 2.4 | 3.4 | 14.1 |
| Jan. July | Rowlinson 10p | 85 | 22.12 | †d0.72 | 5.9 | 1.2 | 19.3 |
| Nov. May | Ruberoid | 449xd | 27.4 | 10.5 | 3.3 | 3.2 | 13.1 |
| Jan. July | Rugby P. Cement | 234 | 6.4 | 7.0 | 2.2 | 4.0 | 15.7 |
| — | Sandell Perkins | 254 | 12.1 | ‡3.8 | 3.4 | 2.0 | 19.7 |
| Nov. May | Sharpe & Fisher | 184 | 6.4 | 3.0 | 3.6 | 2.2 | 17.1 |
| July Dec. | Siodall (Wm) | 995 | 27.10 | 12.0 | 5.2 | 1.7 | 11.4 |
| Dec. July | Smart (J.) 10p | 116 | 10.11 | d4.75 | 1.5 | 5.6 | 15.7 |
| July Nov | Tarmac 50p | 534 | 29.9 | 11.09 | ◆ | 2.9 | ◆ |
| Apr Dec | ♥Tay Homes | 388 | 6.4 | ‡5.48 | 5.4 | 2.0 | 13.6 |
| July Oct. | Taylor Woodrow | 407xd | 27.4 | 9.5 | ◆ | 3.2 | ◆ |
| June Oct. | Tilbury Group | 338 | 15.9 | 6.8 | ◆ | 2.8 | ◆ |
| June Nov. | Travis & Arnold | 295xd | 27.4 | 5.2 | 3.9 | 2.4 | 14.5 |
| Mar. Oct. | Trent Holdings 10p | 128 | 23.2 | 1.15 | 5.6 | 1.2 | 19.1 |
| June | Turriff Corp. | 341 | 6.4 | 8.5 | ◆ | 3.4 | ◆ |
| June | Tysons (Contr.) 10p | 58 | 3.6 | — | — | — | — |
| June Dec. | ♥Utd Ceramic Dnts 20p | 112xd | 27.4 | 4.8 | 2.1 | 4.9 | 13.2 |
| Mar. Oct. | Vibroplant | 528 | 9.2 | †10.5 | 3.3 | 2.9 | 15.1 |
| — | Ward Group 5p | 147 | — | R3.7 | ◆ | 3.5 | ◆ |
| Apr. Oct. | Ward Hldgs. 10p | 517 | 23.2 | 8.27 | 5.1 | 2.2 | 12.2 |
| Jan. July | Warrington (Thos.) | 102 | 12.5 | d1.0 | — | 1.3 | — |
| July Nov. | Watts Blake | 261xd | 27.4 | 5.3 | ◆ | 2.8 | ◆ |
| — | Westbury 10p | 213 | 24.11 | R4.1 | 3.1 | 2.6 | 16.9 |
| July | Wettern Bros | 163 | 2.6 | ◆ | — | 5.4 | — |
| April Oct | Wiggins Group | 207 | 26.1 | m1.25 | 6.8 | 0.8 | 18.4 |
| Oct. July | Wilson (Connolly) | 329 | 15.9 | 2.8 | 6.9 | 1.2 | 17.0 |
| Dec July | Wimpey (Geo) | 221 | 10.11 | 4.75 | ◆ | 3.0 | ◆ |

## CHEMICALS, PLASTICS

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Nov Apr | Akzo Fl.20 | £39¼xd | 29.4 | vQ33% | ◆ | 4.3 | ◆ |
| Oct May | Alida Holdings | 430 | 6.4 | 8.0 | 2.8 | 2.5 | 19.5 |
| Aug Feb | Allied Colloids 10p | 254 | 12.1 | †2.5 | 4.4 | 1.3 | 22.2 |
| Jan Aug | Amersham Intl | 588 | 24.11 | †7.0 | 2.8 | 1.6 | 29.4 |
| June Nov. | Anchor Chemical | 306xd | 27.4 | 5.0 | 3.6 | 2.2 | 13.3 |
| — | Astra Holdings 5p | 40½xd | 8.81 | a0.87 | ◆ | 3.0 | ◆ |
| July | BASF AG DM 50 | £92½ | 1.7 | Q20% | ◆ | 3.8 | ◆ |
| Feb Aug | BTP 10p | 185 | 22.12 | †4.5 | 1.7 | 3.3 | 22.3 |
| June | Bayer AG DM 50 | £102⅛ | 20.6 | vQ20% | ◆ | 3.4 | ◆ |
| April Oct | Blagden Inds. | 175 | 9.3 | 7.2 | 1.2 | 5.6 | (18.0) |
| May Nov. | Brent Chems 10p | 173 | 6.4 | 4.56 | ◆ | 3.6 | ◆ |
| — | Brit. Benzol 10p | 115 | 7'80 | K3.0 | — | 3.6 | 29.2 |
| Dec July | Canning (W.) | 227 | 13.10 | 4.0 | 2.5 | 2.4 | 21.3 |
| Feb July | Coalite Group | 371½ | 8.12 | †7.5 | 3.7 | 2.8 | 13.3 |
| Jan. July | Coates Bros. | 268 | 10.11 | 5.7 | ◆ | 3.0 | ◆ |
| Jan. July | Do. 'A' NV | 221 | 10.11 | 5.7 | ◆ | 3.5 | ◆ |
| Oct June | Cory (Horace) 5p | 24xd | 27.4 | 0.65 | ◆ | 3.7 | ◆ |
| Dec July | Croda Int. 10p | 219½ | 13.10 | 8.0 | 1.7 | 5.1 | 15.4 |
| — | Do. Defd. 10p | 194 | — | — | — | — | — |
| August | ♥Delmar Group | 56 | 30.6 | 2.0 | 2.3 | 4.9 | 12.1 |
| Mar Oct | Ellis & Everard | 288 | 26.1 | †h5.91 | 2.3 | 2.8 | 19.6 |
| Mr Ju Se De | Engelhard U.S.$1.00 | £15¾ | 12.9 | 72c | — | 2.9 | — |
| Mar Sept | Evode Group | 184 | 28.7 | 3.86 | 3.1 | 2.9 | 15.1 |
| Jan July | Foseco Minsep | 272 | 24.11 | 9.2 | ◆ | 4.9 | ◆ |
| — | ♥Gaynor Group 10p | 126 | — | L2.67 | 2.8 | 2.9 | 17.0 |
| Jan July | ♥Granite Surface 10p | 86 | 24.11 | †2.1 | 3.3 | 3.3 | 12.5 |
| June Dec | Halstead (J.) 10p | 213 | 6.4 | †5.0 | 3.5 | 3.2 | 12.3 |
| Mr Ju Se De | Hercules Inc‖ | £36¼ | 2.12 | Q$1.60 | — | 2.7 | — |
| May Oct | Hickson Int 50p | 689 | 6.4 | 17.5 | ◆ | 3.5 | ◆ |
| June | Hoechst DM 5 | 945 | 4.6 | vQ20% | 2.0 | 3.7 | 13.6 |
| June Dec. | Do.Fin.10pcUn.Ln. | £354½ | 22.12 | Q10% | — | ‡2.9 | — |
| Dec July | Holt Lloyd Int 10p | 126 | 13.10 | 4.65 | ◆ | 5.2 | ◆ |
| Oct. April | Imp. Chem. £1 | £13⅞ | 9.3 | 36.0 | 2.2 | 3.6 | 15.4 |
| June Nov | Laporte Inds. 50p | 479xd | 27.4 | 10.25 | 2.5 | 2.9 | 15.4 |
| Jan Sept | Leigh Interests 5p | 143 | 9.3 | †3.75 | — | 3.6 | 20.9 |
| — | Do. 6pc Cv. Red. Prf. | 120 | 9.3 | Q6% | — | 4.9 | — |
| — | Marlborough Tch Na 5p | 228xd | 27.4 | L2.7 | 3.4 | 1.6 | 21.2 |
| July Feb | Morceau Hldgs. | 82 | 12.1 | 4.0 | 3.0 | 6.7 | 5.4 |
| | For Morley (R. H.) see Wentworth Intl | | | | | | |
| April | Novo Inds. 'B' Kr. 20 | £22⅞ | 24.4 | vQ20% | 5.2 | 1.6 | — |
| February | Perstorp AB 'B'Sk10 | £20⅛ | 2.2 | Q18¼% | ◆ | 0.9 | ◆ |
| Jan July | Plysu | 199 | 22.12 | †h1.8 | 4.4 | 1.2 | 25.1 |
| Apr. Sept. | Ransom (Wm.) 10p | 61 | 23.2 | †h1.0 | 3.1 | 2.2 | 19.8 |
| July Oct | Reabrook Hldgs. | 178xd | 27.4 | 4.25 | 2.3 | 3.3 | 17.8 |
| May Nov. | Rentokil 10p | 179 | 23.3 | 2.8 | 3.2 | 2.1 | 18.6 |
| — | Schering AG DM50 | £190 | 20.6 | Q24% | 2.7 | 2.1 | 17.3 |
| June | Snia BPD L1200 | 208 | 7'75 | vQ8% | — | 2.2 | — |
| — | Suncliffe Speakman | 80 | 17.9 | — | — | — | 27.9 |
| May Nov | Thorgar Bardex 10p | 94xd | 27.4 | 1.8 | 2.9 | 2.6 | 18.2 |
| — | Viking Packaging 10p | 211 | — | u3.5 | 3.0 | 2.3 | 19.3 |
| June | Wardle Storeys 10p | 495 | 26.1 | †6.0 | 3.2 | 1.8 | 24.8 |
| November | ♥Wentworth Intl. 10p | 59 | 13.10 | 1.75 | 2.3 | 4.1 | 14.7 |
| May Nov | Wolstenholme Rink | 350 | 6.4 | 9.0 | 3.0 | 3.5 | 12.9 |
| April Oct | Yorkshire Chems. | 232 | 9.3 | 5.0 | 3.6 | 3.0 | 10.0 |

## DRAPERY AND STORES

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| December | ♥Acsis Jewellery 10p | 20 | 25.11 | — | — | — | — |
| Aug Feb | Alexon 10p | 302 | 8.12 | †3.25 | 5.2 | 1.5 | 15.3 |
| Dec. June | Allebone 10p | 73 | 27.10 | n1.5 | ◆ | 2.9 | ◆ |
| Jan July | Do. 8¼pcCvCnRdPf | 150 | 22.12 | 8¼% | — | 8.0 | — |
| — | Amber Day 2½p | 28 | 3'81 | — | — | — | 15.9 |
| Jan. June | Aquascutum 5p | 255 | 6.4 | 2.5 | ◆ | 1.3 | ◆ |
| Jan. June | Do. 'A' 5p | 79 | 6.4 | 2.5 | ◆ | 4.3 | ◆ |
| June Dec | Ashley (Laura) 5p | 178 | 24.11 | 2.25 | ◆ | 1.7 | ◆ |
| Apr Oct | ♥Asprey | 615 | 22.12 | 10.0 | 3.4 | 2.2 | 17.9 |
| May Oct | ♥Automagic 10p | 113 | 23.3 | †6.0 | 1.0 | 7.3 | 19.5 |
| July | Beattie (J) 'A' | 138 | 12.5 | 3.45 | ◆ | 3.6 | ◆ |
| October | ♥Bedford (Wm) 5p | 131 | 23.3 | d4.5 | 2.0 | 4.7 | 14.7 |
| Jun. Nov. | Bentalls 10p | 139xd | 27.4 | 2.65 | ◆ | 2.6 | ◆ |
| — | ♥Bk Bok Gruppen AS | 350 | — | — | — | — | — |
| — | Blacks Leisure Gp 10p | 20½ | 7'84 | — | — | — | — |
| May Nov | ♥Blanchards 10p | 116 | 6.4 | †4.5 | 2.1 | 5.3 | 12.5 |
| Aug Feb | Body Shop Int 5p | 740 | 26.1 | h1.5 | 6.2 | 0.3 | 79.5 |
| — | Bolton Text. 5p | 27 | 11'81 | — | — | — | 18.3 |
| Feb Aug | Bremner | 72 | 13.10 | †0.5 | 0.3 | 1.0 | — |
| Feb. Aug. | Brown (N) 20p | 578 | 22.12 | †h5.63 | 3.1 | 1.4 | 33.4 |
| Jan July | ♥Browns (C.) Car 10p | 311 | 6.1 | †3.0 | 2.9 | 1.3 | 35.7 |
| Feb July | Burton Group 50p | 320 | 22.12 | †5.7 | 3.4 | 2.5 | 16.2 |
| Mar Sept | Camors 20p | 495 | 23.2 | †2.25 | 5.5 | 0.6 | 38.3 |
| Apr Oct | Do. 'A' 20p | 163 | 23.2 | †2.25 | 5.5 | 1.9 | 12.6 |
| June Dec. | Casket (S.) 10p | 122 | 6.4 | †d2.2 | 1.7 | 2.5 | 30.0 |
| — | ♥Chelsea Man 5p | 230 | 8.12 | L2.2 | 2.2 | 1.3 | 37.8 |
| May Oct | Church | 465 | 23.3 | 9.5 | 2.9 | 2.8 | 16.1 |
| Jan July | Coats Viyella 20p | 623 | 24.11 | 14.5 | 2.4 | 3.2 | 14.8 |
| May Nov | Comb. Eng. 12½p | 402 | 6.4 | †9.0 | ◆ | 3.0 | ◆ |
| April Oct. | Courts 'A' | 192 | 23.2 | 4.7 | 2.6 | 3.4 | 12.5 |
| June Jan | DAKS Simpson 'A' | 625 | 10.11 | 7.0 | 5.1 | 1.5 | 17.3 |
| November | ♥De Brett (Andre) 10p | 29½ | 13.10 | 0.25 | 6.4 | 1.2 | 15.1 |
| October | ♥Debfor 10p | 327 | 6.4 | 3.3 | 4.7 | 1.4 | 20.9 |
| July Nov | Dewhirst (I J.) 10p | 79xd | 27.4 | 1.03 | ◆ | 1.8 | ◆ |
| Apr Oct | Dixons Group 10p | 408 | 26.1 | pF4.0 | 5.1 | 1.3 | 25.5 |
| Jan June | Dunhill Hldgs. 10p | 628 | 24.11 | †5.5 | 5.3 | 1.2 | 18.3 |
| — | ♥Elect Specty Prods. | 15½ | — | — | — | — | — |
| June Dec | Ellis & Gold 15p | 88½xd | 27.4 | 2.6 | ◆ | 4.0 | ◆ |
| Nov July | Empire Stores | 222 | 13.10 | 4.75 | 2.7 | 3.0 | 17.3 |
| Jan July | Etam 10p | 283 | 24.11 | 4.7 | ◆ | 2.3 | ◆ |
| March | Euro Home Prods 5p | 223 | 23.3 | L4.25 | ◆ | 2.6 | ◆ |
| May Nov | Executex 20p | 155 | 29.9 | 2.5 | ◆ | 2.2 | ◆ |
| November | ♥Fields (Mrs) $0.05 | 234 | 29.9 | L4.5c | ◆ | 1.3 | ◆ |
| Jan. July | Fine Art Devs. 5p | 259 | 8.12 | †4.0 | 2.4 | 2.1 | 26.6 |
| — | Ford (Martin) 10p | 101 | 2'85 | — | — | — | — |
| Feb Oct | Forminster 10p | 223 | 12.1 | †6.53 | 3.7 | 4.0 | 9.2 |
| June Dec. | Freemans | 467xd | 27.4 | 8.2 | 3.5 | 2.4 | 16.5 |
| Jan May | ♥French Connection 5p | 160xd | 27.4 | d5.25 | 2.0 | 4.5 | 13.1 |
| May Nov | ♥Gabicci 5p | 148xd | 6.4 | †3.0 | 2.8 | 2.8 | 17.4 |
| June | ♥Gee (Cecil) 10p | 78 | 12.5 | 1.0 | — | 1.8 | — |
| Jan July | ♥Gee-Rosen 5p | 45 | 22.12 | 1.65 | 2.0 | 5.0 | 19.8 |
| May Nov | Gem (C.R.) 10p | 81 | 23.3 | ‡d0.5 | 1.3 | ‡ | — |
| July Feb. | Goldberg (A.) | 155 | 12.1 | †4.0 | 2.1 | 3.5 | 18.7 |
| Dec July | Goldsmiths Grp. | 270 | 9.2 | ‡7.5 | 1.2 | 3.8 | (27.5) |
| — | Goodman Bros. 5p | 35½ | 10'83 | — | — | — | — |
| Mar Dec | Great Universal | £19 | 9.2 | †21.0 | 3.4 | 1.5 | 25.5 |
| Mar. Dec. | GUS A | £13⅛ | 9.2 | †21.0 | 3.4 | 2.2 | 17.6 |
| May Nov | ♥Hamsden Homecare 10p | 90 | 6.4 | 1.6 | 4.3 | 2.4 | 13.0 |
| July Jan | Harris Queensway 20p | 233½ | 10.11 | 5.75 | ◆ | 3.4 | ◆ |
| Jan July | ♥Helene Lon. 10p | 43 | 24.11 | 1.63 | ◆ | 5.3 | ◆ |
| Apr Oct | Hollas Group 5p | 55 | 26.1 | †2.2 | 1.5 | 5.5 | 16.8 |
| Dec June | House of Lerose | 259 | 23.3 | 9.4 | ◆ | 5.0 | ◆ |
| — | ♥Jacques Vert 10p | 338 | — | ‡3.6 | ◆ | 2.9 | ◆ |
| Apr Oct | Jones (Ernest) 10p | 132 | 23.2 | ‡d3.53 | 1.8 | 3.7 | 20.6 |
| June Dec | ♥Kent (John) 5p | 79xd | 27.4 | †1.75 | 3.0 | 3.0 | 14.9 |
| Jan Aug | LCP Hldgs. | 228 | 24.11 | ‡6.5 | 1.1 | 3.9 | 27.6 |
| Oct. Apr | Ladies Pride 20p | 102 | 9.3 | 0.75 | 0.3 | 1.0 | — |
| July | Lanca 21⁄2p | 61 | 30.6 | 0.55 | ◆ | 1.2 | ◆ |
| July Nov | Lee Cooper | 398 | 27.10 | †4.2 | 4.3 | 1.4 | 16.9 |
| June Nov | Liberty | 895 | 3.10 | 9.0 | 3.7 | 1.4 | 27.0 |
| June Nov | Do. Non Vtg. | 535 | 13.10 | 9.0 | 3.7 | 2.3 | 16.0 |
| Mr Ju Se De | Limited Inc $0.50 | £25 | 2.12 | Q24c | — | 0.6 | — |
| — | Lloyds Chemists 5p | 189 | — | a1.28 | 3.3 | 0.9 | 44.7 |
| Jan. July | Marks & Spencer | 249½ | 10.11 | 4.5 | ◆ | 2.5 | ◆ |
| Jan. July | Martin (A.) 20p | 126 | 24.11 | 3.9 | ◆ | 4.3 | ◆ |
| Jan. July | Meazies (J.) | 410 | 24.11 | 4.65 | 5.3 | 1.6 | 16.4 |
| — | ♥Miller & Santhse. 5c | 408 | — | a2.25 | 2.4 | 0.8 | — |
| — | Miss Sam 10p | 115 | — | a3.91 | 2.4 | 4.7 | 12.1 |
| July Nov | Moss Bros 20p | 615 | 29.9 | 6.34 | 4.4 | 1.4 | 22.0 |
| Jan July | Next 10p | 335 | 23.3 | †5.0 | 2.3 | 2.0 | 28.8 |
| Oct May | Oliver (G.) "A" | 460 | 6.4 | 10.0 | ◆ | 3.0 | ◆ |
| — | Owen & Robinson 5p | 495 | 23.2 | 10.0 | — | 2.8 | — |
| — | ♥Paul Michael Lvs 5p | 74 | 6'85 | — | — | — | — |
| Oct July | Pentos 10p | 124½ | 23.3 | 0.95 | 6.2 | 1.0 | 18.1 |
| Oct Apr | ♥Pepe Group 10p | 253 | 23.2 | L3.0 | 3.2 | 1.6 | 24.3 |
| Feb Oct | Preedy (Alfred) | 148 | 22.12 | 3.87 | 0.4 | 3.6 | — |
| Feb Aug | ♥Prestapnet Hdgs 10p | 86 | 12.1 | 2.5 | 2.6 | 4.0 | 12.1 |
| January | Ramar Texts. 5p | 37 | 29.9 | 1.75 | 2.8 | 6.5 | (7.7) |
| Mar Oct | Ratners 10p | 346 | 26.1 | ‡4.8 | ◆ | 1.9 | ◆ |
| January | Do. Cnv Cum Pf £1 | 209 | 24.11 | 5.85% | — | — | — |
| July Dec. | Reed Austin 'A' N/V | 201 | 13.10 | 6.5 | ◆ | 4.5 | ◆ |
| — | ♥Rymans 5p | 127 | 23.2 | L1.5 | 3.2 | 1.6 | (21.5) |
| — | S&U Stores 12½p | 55 | 2'76 | — | — | — | 36.1 |
| Jan July | Do 31⁄2pcPf. 12½p | 40 | 22.12 | 3.94 | — | 13.5 | — |
| Dec. | Sears | 144 | 13.10 | †3.4 | 2.2 | 3.2 | 18.3 |
| June Jan | ♥Share Drug 10p | 375xd | 27.4 | †2.4 | 4.5 | 1.2 | 25.6 |
| December | ♥Smallbone 10p | 235 | 10.11 | ‡5.0 | 2.1 | 2.9 | 21.9 |
| Mar Oct | Smith (W. H.) A 50p | 362 | 9.2 | †6.0 | 2.9 | 2.3 | 20.5 |
| Apr Oct | Stanley (A. G.) 5p | 118 | 6.4 | 3.25 | 2.3 | 3.8 | 15.5 |
| Feb. Aug. | Stead. & Sim 'A' | 115 | 26.1 | ‡5.65 | 1.5 | 4.3 | 21.1 |
| Mar. Oct. | Stirling Group 20p | 143 | 12.1 | †1.6 | 6.5 | 1.5 | 12.8 |
| August | Storehouse 10p | 311 | 22.12 | †L7.7 | 2.4 | 3.4 | 16.5 |
| — | Stormgard 10p | 16½ | — | — | — | — | 15.4 |
| — | Sunrise 20p | 52 | 6'83 | — | — | — | — |
| July Nov | Superdrug Strs. 10p | 698 | 29.9 | ‡5.8 | ◆ | 1.1 | ◆ |
| May Nov | ♥T & S Stores 5p | 325 | 6.4 | 3.5 | 4.0 | 1.5 | 23.1 |
| — | Tibber & Britten 5p | 288 | 6.4 | L3.5 | 2.8 | 2.3 | 21.3 |
| Feb. Aug. | Time Prods. 10p | 156 | 24.11 | 3.0 | ◆ | 2.7 | ◆ |
| — | Top Top 10p | 172 | 9.2 | L2.0 | 3.3 | 1.6 | 24.4 |
| — | Top Value Inds 10p | 96 | 10'83 | †2.5 | 0.2 | 3.6 | — |
| November | Underwoods 10p | 188 | 27.10 | †L1.65 | 3.3 | 1.2 | 34.5 |
| — | Upton (E) 10p | 56 | 11'80 | — | — | — | — |
| October | ♥Usher (Frank) 5p | 146xd | 27.4 | 5.5 | ◆ | 5.3 | ◆ |
| July Dec | Ward White | 382 | 10.11 | 7.5 | ◆ | 2.7 | ◆ |
| August | Do Cnv Red Prf 10p | 139 | 22.12 | 6.0 | — | 5.9 | — |
| Mar Sept | Wassall (J. W.) | 81 | 1.9 | 1.0 | 0.9 | 1.7 | — |
| November | ♥Wickes 40p | 363 | 6.4 | ‡2.5 | 5.1 | 0.9 | 28.6 |
| — | Wigfalls | 285x | — | L2.5 | 0.5 | 1.7 | — |

## DRAPERY AND STORES—Cont.

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| — | Wilding Off. Eqp. 10p | 201 | — | a3.25 | 2.3 | 2.2 | 26.5 |
| — | Windsmoor 5p | 97 | — | 2.0 | ◆ | 2.9 | ◆ |
| — | ♥Woolcons B'ware10p | 129 | — | dR3.7 | 1.5 | 3.9 | 23.5 |
| July Nov | Woolworth Hldgs 50p | 867 | 29.9 | 16.0 | ◆ | 2.6 | ◆ |
| Apr Oct | Do. 8½pc Ln 2000 | £196 | 9.3 | 8½% | — | ‡4.5 | — |
| — | World of Leather 10p | 138 | 6.4 | 3.0 | ◆ | 3.0 | ◆ |

## ELECTRICALS

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Dec June | AB Electronic | 357 | 6.4 | 10.0 | 1.8 | 3.8 | 18.6 |
| Apr Oct | AMS Inds 5p | 73 | 9.3 | 1.5 | 3.3 | 2.8 | 14.6 |
| — | ♥Acorn Cmptr 10p | 54 | 11'84 | — | — | — | — |
| — | Admiral Computing 5p | 167 | — | u2.19 | 3.6 | 1.8 | 21.8 |
| Sept Mar | Alphameric 5p | 363 | 9.2 | †1.5 | 10.2 | 0.6 | 23.6 |
| April | ♥Amer Elect Comp 5p | 31 | 9.3 | 0.87 | 2.7 | 3.9 | 10.5 |
| April Nov. | Amstrad 5p | 206 | 23.2 | †0.35 | 36.7 | 0.2 | 13.5 |
| — | ♥Appl'd H'graphics 5p | 429 | — | — | — | — | — |
| — | ♥Do Warrants | 480 | — | — | — | — | — |
| — | Apricot Comp 10p | 114 | 12'85 | ‡0.35 | — | ‡ | — |
| July Nov | Arcolectric 'A' NV 5p | 44 | 6.4 | 0.72 | 3.1 | 2.2 | 20.2 |
| — | Arlen 20p | 130 | 8.12 | ‡0.5 | — | 0.5 | 53.4 |
| April | ASEA AB. 'A' | £36½ | 7.4 | Q14% | ◆ | 1.9 | ◆ |
| April | Do 'B' | £31⅜ | 7.4 | Q14% | ◆ | 2.2 | ◆ |
| Apr Oct | Atlantic Cmptr 10p | 642xd | 27.4 | 4.62 | 5.9 | 1.0 | 18.2 |
| — | Audio Fidelity 10p | 163 | 11'80 | — | — | — | 40.0 |
| Nov. May | Auto'ted Sec. 10p | 240 | 6.4 | 1.8 | 7.2 | 1.0 | 15.4 |
| July Jan | BICC 50p | 340xd | 27.4 | 11.75 | 1.3 | 4.5 | 24.7 |
| Nov June | BSR Intl 10p | 115 | 6.4 | Q2.7 | 2.4 | 2.3 | 21.0 |
| — | ♥Bennett & F'tain 10p | 32 | 13.10 | 0.48 | 2.3 | 2.1 | 28.2 |
| Ma Ja Se De | Black & Decker $0.50 | £13⅞ | 10.3 | Q64c | — | 3.0 | — |
| — | Blick 5p | 170 | 23.2 | L3.4 | 3.1 | 2.8 | 15.3 |
| — | ♥Borland Intl Inc | 151 | 8.12 | v02c | 5.9 | 0.8 | 20.9 |
| Dec July | Bowthorpe 10p | 681 | 10.11 | 8.1 | 4.0 | 1.6 | 19.2 |
| Jan July | ♥Brikat 5p | 190 | 8.12 | ‡0.75 | 2.9 | ‡ | 15.4 |
| May Dec | Britannia Sec. 10p | 194 | 23.3 | †1.5 | 4.7 | 1.1 | 21.5 |
| Feb Sept | Brush Telecom | 300 | 22.12 | †7.5 | 2.5 | 3.4 | 16.1 |
| Jan July | Brown Bov. Kent | 122 | 10.11 | 3.5 | 2.5 | 4.0 | 11.5 |
| December | Bulgin 'A' 5p | 18½ | 24.11 | 0.1 | 8.7 | 0.7 | 21.2 |
| May Dec | Burgess Group | 271 | 6.4 | †g2.75 | 5.3 | 1.2 | 23.0 |
| March Sept | CAP 10p | 248 | 26.1 | †1.5 | 4.9 | 0.9 | 32.2 |
| Jan July | CASE Group 20p | 123 | 25.11 | ‡0.45 | — | ‡ | — |
| August | ♥CML Microsystems 10p | 240 | 30.6 | 1.8 | 6.4 | 1.0 | 20.6 |
| — | ♥CPU Computers 5p | 67 | 10'84 | — | — | — | 56.0 |
| March Oct. | Cable & Wireless 50p | 360 | 9.2 | †h4.75 | 3.1 | 1.8 | 19.0 |
| Nov. May | Cambridge Elec. | 295 | 6.4 | 8.0 | 2.0 | 3.7 | 18.9 |
| — | ♥Checkpoint Europe | 382 | — | ◆ | — | — | 43.0 |
| — | Chloride Grp. | 94 | 6'80 | — | — | — | — |
| January | Do. 7½pc Cm CnvPf | 385 | 24.11 | — | — | — | — |
| — | ♥Crfer 10p | 401½ | — | — | — | — | — |
| February | ♥Circaprint 10p | 141 | 12.1 | 1.28 | 5.7 | 1.2 | 19.5 |
| — | ♥Colne Inl. 5p | 228 | 26.1 | L2.7 | 3.8 | 1.7 | 21.6 |
| Dec. June | Comcap 5p | 694 | 6.4 | ‡2.0 | 11.5 | 0.4 | 20.7 |
| July | ♥Compsoft Hldgs. 5p | 38 | 1'85 | L1.5 | — | 5.4 | — |
| Apr Nov | ♥Cont'l. Microwave | 173 | 23.3 | †h2.25 | 4.5 | 1.8 | 17.2 |
| Feb Aug | Control Tech 10p | 185 | 26.1 | 3.0 | 2.8 | 2.2 | 21.5 |
| Feb July | ♥Cranbrook Elect 5p | 56 | 24.2 | L1.5 | — | 3.7 | — |
| April Nov. | CrayEl'tronic 10p | 403 | 9.2 | †3.91 | ◆ | 1.3 | 31.0 |
| Jan. July | Crystalate 5p | 280 | 22.12 | 5.1 | 3.8 | 2.5 | 13.2 |
| — | ♥DBE Technology 10p | 35 | — | — | — | — | 24.7 |
| Feb Aug | DDT Group 5p | 133 | 16.6 | 1.2 | 7.6 | 1.2 | 14.5 |
| Apr Sept | ♥DJ Sec Alarms 10p | 150 | 23.2 | ‡0.75 | 7.8 | 0.7 | 25.6 |
| April Oct. | Dale Elect. 10p | 114½ | 23.2 | ‡3.0 | — | 3.6 | — |
| June Dec | Dataserv Inc 5c | 178 | 13.10 | ‡Q2.25c | 6.3 | 0.8 | 20.5 |
| — | ♥Datron Intl 5p | 45 | 29.9 | 1.0 | 5.2 | 3.0 | 8.2 |
| — | Densitron Intl. 5p | 56xd | 27.4 | 1.1 | 1.6 | 2.6 | 30.3 |
| Feb Aug | ♥Dermans Elect. | 125 | 9.2 | d3.85 | 3.3 | 4.2 | 9.7 |
| Apr Oct | Dewhurst 'A' 10p | 39 | 12.1 | 1.2 | 2.4 | 4.2 | 11.1 |
| Feb Aug | Domino Print Sci. 5p | 390 | 9.2 | 2.3 | 7.4 | 0.8 | 22.9 |
| Nov May | Dowding & M. 10p | 561½xd | 27.4 | †1.58 | 2.4 | 3.8 | 14.7 |
| May Nov. | ♥Druck Hldgs 5p | 448 | 6.4 | †4.4 | 4.7 | 1.3 | 21.8 |
| Jan. July | Dubilier 5p | 179 | 22.12 | 3.1 | 3.0 | 2.4 | 16.9 |
| May Nov | ♥Ealing Electro 5p | 117 | 6.4 | 2.2 | ◆ | 2.6 | ◆ |
| June Dec | Elect'comps 10p | 495 | 10.11 | †6.25 | 3.6 | 1.7 | 21.8 |
| April Oct | ♥Electron House 10p | 145 | 9.3 | †3.4 | 1.5 | 3.2 | 22.1 |
| Jan July | Elec. Data Procg. 5p | 130 | 9.2 | 1.75 | 4.8 | 1.8 | 15.6 |
| April | Electronic Machine | 100 | 10.2 | — | — | — | — |
| July Feb | Electronic Rentals | 58 | 26.1 | 3.23 | 1.2 | 7.6 | 15.5 |
| May Nov. | Emess Lighting | 403 | 6.4 | 6.3 | 2.9 | 2.1 | 22.4 |
| May | Ericsson (L.M.) SK50 | £27¼ | 16.5 | vQ18% | ◆ | 3.3 | ◆ |
| Apr Oct | Eurotherm Int. 10p | 437 | 26.1 | 5.0 | 3.4 | 1.6 | 23.9 |
| — | ♥F & H Group 10p | 128 | 9.3 | L4.76 | 2.5 | 5.4 | 9.9 |
| Jan Aug | FKI Elec 10p | 145 | 8.12 | †0.78 | 5.7 | 0.7 | 24.6 |
| June Dec | Farnell Elec. 5p | 224 | 27.10 | 2.8 | ◆ | 1.7 | ◆ |
| — | ♥Feedback 10p | 75 | 8.12 | d1.25 | 2.0 | 2.3 | 26.9 |
| Feb Sept | Ferranti 10p | 119 | 8.12 | †1.7 | 3.4 | 2.0 | 20.1 |
| March Sept | First Security 10p | 307 | 26.1 | 3.5 | 3.1 | 1.6 | 27.8 |
| — | ♥Fletcher Dennys 5p | 53 | 12.1 | 1.25 | 1.9 | 6.5 | 11.3 |
| — | ♥Forward Group 5p | 132 | — | — | — | — | — |
| May | Forward Tech. | 86xd | 27.4 | 0.7 | 6.5 | 1.1 | 15.7 |
| June Dec | Fujitsu Y50 | 334 | 1.12 | Q13.6% | 7.1 | 0.9 | 16.3 |
| Mar. Oct. | GEC 5p | 219 | 26.1 | †4.3 | 3.6 | 2.7 | 13.4 |
| June Nov | ♥Godwin Warren | 125 | 10.11 | 2.2 | 4.6 | 2.4 | 12.3 |
| March Sept | Goring Kerr 10p | 328 | 22.12 | 11.55 | 1.6 | 4.9 | 15.9 |
| — | Grosvenor Grp. | 125 | 11'85 | 3.5 | — | 3.8 | — |
| July | Highland El. 20p | 91 | 24.11 | 2.5 | 3.0 | 3.8 | 11.8 |
| June Dec | Holmes Protect. $0.01 | 176 | 10.11 | Q2.6c | ◆ | 0.9 | ◆ |
| — | Hoskyns Group 5p | 214 | — | a1.6 | 4.7 | 1.0 | 28.6 |
| — | ♥Humberside El. 7p | 32 | 9'85 | — | — | — | — |
| July Dec | IBL 10p | 108 | 27.10 | d1.2 | 4.7 | 1.5 | 14.7 |
| — | ♥Imtec Group 10p | 24ǂ | 3'85 | — | — | — | — |
| May Nov | ♥INSTEM 10p | 118 | 13.10 | 2.5 | 4.6 | 2.9 | 10.1 |
| March Sept | Int. Sig. & Cont. 10c | 247 | 8.12 | †3.0 | 7.1 | 0.7 | 18.9 |
| — | ♥JSB Electrical 20p | 135 | — | L2.9 | 2.8 | 3.0 | 16.4 |
| Oct. Apr. | Jones Stroud | 328 | 23.2 | †8.5 | 2.9 | 3.5 | 12.7 |
| March Sept | ♥Kewill Systems | 71 | 30.6 | 1.2 | 5.6 | 2.4 | 10.4 |
| December | ♥Klark-Teknik 5p | 59xd | 27.4 | †d1.1 | 3.6 | 2.6 | 15.0 |
| Feb Aug | Kode Int. | 393 | 9.3 | 13.0 | 1.8 | 4.5 | 16.7 |
| Feb Aug | ♥LPA Industries 10p | 68 | 26.1 | †3.0 | 2.0 | 6.0 | 11.3 |
| — | ♥Laser Lab $A0.50 | 13½ | — | b05% | 3.6 | 7.9 | 3.5 |
| May Oct | Lec Refrigeration | 300xd | 27.4 | 12.5 | ◆ | 5.7 | ◆ |
| — | Lexicon Inc $0.01 | 23 | 22.12 | a03.4c | 3.9 | 9.1 | 2.8 |
| November | Logica 10p | 318 | 29.9 | †1.0 | 11.0 | 0.4 | 27.1 |
| March | Logitek 5p | 90 | 23.3 | R1.8 | 3.8 | 2.7 | 13.1 |
| July Jan | ♥Lorin Elects. | 200 | 10.11 | 2.5 | 4.5 | 1.7 | 17.6 |
| Jan Aug | MK Electric | 429 | 24.11 | †10.8 | 2.8 | 3.4 | 14.2 |
| Jan July | ♥MMT Computing 5p | 462 | 8.12 | ‡5.0 | 4.5 | 1.5 | 20.6 |
| May Nov | Macro 4 5p | 298 | 9.3 | m1.13 | 8.1 | 0.5 | 32.8 |
| October | Magnetic Materials 10 | 93 | 6.4 | †1.87 | 3.5 | 2.8 | 11.7 |
| May Oct | Mellerware Int 10p | 86 | 15.9 | †3.0 | 1.4 | 4.8 | 20.2 |
| — | ♥Memcom Intl. 10p | 40 | 7'85 | — | — | — | — |
| May Nov | Memec 10p | 334 | 6.4 | 3.3 | 3.2 | 1.4 | 32.0 |
| — | ♥Memory Computer 10p | 31 | 12'83 | — | — | — | 36.0 |
| Apr Sept | ♥Menvier-Swain 5p | 190 | 23.2 | †1.25 | 3.9 | 1.8 | 19.7 |
| — | Micro Bus Sys 5p | 112 | 11'85 | 0.5 | ◆ | 0.6 | ◆ |
| Jan. July | Microfilm Repro | 538 | 9.3 | †h2.0 | 4.8 | 0.5 | 37.2 |
| — | Micro Focus 10p | 134 | — | — | — | — | — |
| Jan July | Micro Scope 10p | 95 | 22.12 | 1.53 | 3.8 | 2.3 | 15.5 |
| August | Microgen Hldgs. 5p | 342 | 26.1 | h4.0 | 2.9 | 1.6 | 28.1 |
| December | ♥Microlease 10p | 146 | 27.10 | d4.0 | 2.6 | 3.8 | 11.9 |
| September | ♥Microsystems 10p | 276 | 9.2 | 2.25 | 6.2 | 1.1 | 19.8 |
| October | ♥Microtec 5p | 43 | 9.3 | 1.25 | 2.1 | 4.0 | 16.1 |
| August | Miles 33 10p | 638xd | 27.4 | ‡1.75 | ◆ | 0.4 | ◆ |
| — | ♥Misys 5p | 210 | — | R2.0 | 3.7 | 1.3 | 28.5 |
| — | Mitel Corp.‖ | 328 | — | — | — | — | — |
| July | Molynx 20p | 135 | 12.5 | 1.5 | ◆ | 1.5 | ◆ |
| Ja Ap Ju Oc | Motorola $3 | £36¼ | 17.3 | Q64c | — | 1.1 | — |
| Mar Sept | Multitone Elect | 83 | 11.8 | 0.1 | — | 0.2 | — |
| December | Murray Electronics | 56 | 13.10 | 0.2 | 3.2 | 0.5 | 87.2 |
| August | Murray Tech. Invs. | 85 | 16.6 | 0.5 | 1.2 | 1.0 | — |
| — | NEC Corpn Y50 | 683 | 15.12 | Q13% | 3.9 | 0.4 | 63.9 |
| Jan July | NEI | 89½ | 6.4 | 5.25 | 0.9 | 8.0 | (19.7) |
| Mar. Oct. | Newmark (Louis) | 328 | 26.1 | 14.0 | 1.8 | 5.8 | 12.8 |
| September | ♥Norbain Elec. 5p | 80 | 28.7 | 0.7 | — | 1.2 | — |
| May October | Norsk Data 'A' N.K.20 | £20⅞ | 14.5 | Q13¼% | ◆ | 1.2 | ◆ |
| — | Northamber 5p | 351 | 11.8 | 3.3 | 10.9 | 0.5 | 24.6 |
| Mr Jn Sp Dc | Nth Telecom ‖ | £12⅛ | 5.3 | Q40c | — | 2.0 | — |
| — | Oceonics 10p | 28 | 8'85 | B— | — | — | — |
| Oct. Apr | Oxford Instruments 5p | 458 | 9.2 | †1.8 | 13.7 | 0.6 | 17.2 |
| October | P-E International 10p | 215 | 6.4 | 3.8 | 3.9 | 1.9 | 18.3 |
| Jan. Oct. | Penny & Giles Intl. | 233 | 8.12 | †2.18 | 4.6 | 1.3 | 23.3 |
| July Jan | ♥Pencom 10p | 133 | 12.1 | 2.5 | 5.6 | 2.6 | 9.5 |
| Mar. Sept. | Perkin-Elmer 4pc | £322½ | 9.3 | Q4% | — | ‡1.2 | — |
| — | ♥Personal Comps 5p | 173 | 9.2 | R3.0 | 3.3 | 2.4 | 17.6 |
| June Nov | Philcom 10p | 38½ | 23.3 | 0.5 | 1.1 | 2.2 | (56.5) |
| June Dec | Philips Fin. 5¼% | £106½ | 24.11 | Q5¼% | — | ‡5.5 | — |
| Jan May | Philips Lp. F10 | £14¾ | 15.12 | vQ20% | ◆ | 4.2 | ◆ |
| Apr. Oct. | Pifco Hldgs. 20p | 224 | 6.4 | 5.76 | 3.0 | 3.5 | 11.2 |
| Apr. Oct. | Do. 'A' 20p | 170 | 6.4 | 5.76 | 3.0 | 4.6 | 8.5 |
| Mar Sept | ♥Plasmec 10p | 86 | 11.8 | 2.1 | ◆ | 3.4 | ◆ |
| May Nov | Plessey | 216 | 9.3 | †5.03 | 2.9 | 3.2 | 14.0 |
| — | ♥Polytechnic Elect 5p | 139 | 9'85 | — | — | — | 47.6 |
| Nov May | ♥Powerline Int. 5p | 120 | 6.4 | 2.25 | 3.9 | 2.6 | 13.7 |
| May Dec | Pressac 10p | 225 | 6.4 | †2.5 | 4.3 | 1.5 | 20.8 |
| June | Prestwick 5p | 49 | 12.5 | ‡0.5 | ◆ | ‡ | ◆ |
| November | Process Systems Inc. | 38 | 13.10 | Q0.25c | 22.1 | 0.4 | 11.2 |
| — | Quest Group 10p | 166 | — | B— | — | — | — |
| October | ♥Questel 10p | 218 | 23.2 | 4.75 | 3.5 | 3.0 | 13.3 |
| Feb. Aug. | Racal Electronics | 242½ | 9.2 | †3.03 | 3.0 | 1.7 | 23.6 |
| Apr Oct | Do 7pcCvLn 2009-14 | £124¼ | 23.3 | 7% | 17.5 | ‡6.1 | — |
| — | ♥Radamec Grp 5p | 143xd | 27.4 | L1.28 | ◆ | 1.2 | ◆ |
| October | ♥Radius 5p | 191 | 9.3 | 3.0 | 3.2 | 2.2 | 19.7 |
| — | ♥Rar Data Grp $0.20 | 9 | — | — | — | — | — |
| October | ♥Real Time Cont. 5p | 101 | 1.9 | d2.0 | 1.7 | 2.7 | 29.8 |
| Nov. Apr. | Renishaw 5p | 243 | 23.3 | ‡2.2 | 6.8 | 1.2 | 15.0 |
| May Nov | ♥Rockwood Hldgs 10p | 108 | 14.10 | 0.5 | ◆ | 0.6 | ◆ |
| — | Rodime 5p | 515 | — | — | — | — | — |
| May Oct | STC | 284 | 9.3 | 4.5 | ◆ | 2.2 | ◆ |
| Jan Aug | Sarasota Tech. 10p | 265 | 8.12 | ‡†2.54 | 2.1 | 1.3 | 44.4 |
| Aug Jan | Scantronic 10p | 200 | 24.11 | †m1.65 | 3.5 | 1.1 | 34.7 |
| May Nov. | Scholes (GH) | 385 | 23.3 | †h11.5 | 2.2 | 4.1 | 15.4 |
| — | ♥Security Tag Systems | 240 | — | — | — | — | — |
| Nov. May | ♥Sherwood Comp'r 10p | 348 | 6.4 | 3.75 | 4.6 | 1.5 | 20.3 |
| Apr Nov | ♥Sigmex Intl. | 64 | 29.9 | 0.53 | 3.9 | 1.2 | 26.2 |
| May Nov | Sinrom 10p | 133 | 23.3 | d2.2 | 3.1 | 2.3 | 19.1 |
| — | Sony Co. Y50 | £11⅛ | 4'85 | Q88% | 7.0 | 1.6 | 9.2 |
| September | Sound Diffsn. 5p | 73 | 28.7 | 0.5 | 5.9 | 0.9 | 18.3 |
| — | ♥Soundtracs 5p | 58 | 12.1 | 1.2 | 3.1 | 2.8 | 15.8 |
| Jul Jan | Star Comp. 10p | 148 | 15.9 | d1.0 | 6.7 | 0.9 | 17.3 |
| Mar Oct | Stone Intl 20p | 126 | 23.2 | 4.83 | 1.1 | 5.3 | (23.0) |
| Jan July | ♥Sunleigh Elect 10p | 39½ | 10.11 | 0.38 | ◆ | 1.3 | ◆ |
| November | ♥Synapse Comp'r 5p | 340 | 27.10 | 2.2 | 5.4 | — | 28.4 |
| May Nov | Systems Designers | 86 | 6.4 | 0.55 | 4.2 | 0.9 | 30.3 |
| Jly Nov | Systems Rlbty. 10p | 195 | 13.10 | 5.0 | ◆ | 3.6 | ◆ |
| August | TDK Corpn. Y50 | £12½ | 20.8 | aQ72.7% | 9.4 | 1.2 | 8.7 |
| — | ♥TDS Circuits 5p | 128 | 10'85 | — | — | — | — |
| Feb July | ♥Telecomputing 10p | 225 | 9.2 | 1.5 | 6.6 | 0.9 | 19.5 |
| Nov June | Telefonica Pt500 | 425 | 20.1 | Q11% | ◆ | 6.3 | ◆ |
| Apr Dec | Telemetrix 5p | 60 | 10.3 | ‡d0.6 | — | ‡ | — |
| Dec July | Tele. Rentals | 249 | 27.10 | 7.75 | ◆ | 4.4 | ◆ |
| — | Tenby 50p | 293 | 26.1 | ‡q4.0 | 4.8 | 1.9 | 15.3 |
| Aug Feb | ♥Thermal Scientific | 262 | 24.11 | 2.5 | 4.4 | 1.3 | 20.9 |
| Mar. Oct. | Thorn EMI | 688 | 22.12 | †g17.5 | 1.5 | 3.5 | (23.5) |
| Dec June | Do. 7pc Cv Pf '92-99 | 178 | 8.12 | 7% | 30.6 | 5.4 | — |
| May Dec | Thorpe (F.W.) 10p | 367 | 6.4 | †4.6 | 6.0 | 1.7 | 13.3 |
| — | Toshiba Corpn. Y50 | 337 | 10.12 | Q14% | 3.1 | 0.9 | 36.8 |
| Feb. July | Tunstall Group 5p | 389 | 22.12 | 2.48 | 6.6 | 0.9 | 23.8 |
| Jul Dec | UEI 10p | 395 | 27.10 | F5.9 | 3.0 | 2.0 | 24.0 |
| Apr. Oct. | Unitech 10p | 277 | 23.2 | †6.5 | 2.2 | 3.2 | 18.2 |
| Jan Sept | United Leasing 20p | 261 | 8.12 | ‡4.0 | 5.1 | 2.1 | 9.7 |
| April Oct | Utd. Scientific | 252 | 22.12 | †6.0 | 0.1 | 3.3 | — |
| May Oct | VG Instruments 10p | 531 | 6.4 | 3.6 | 6.8 | 0.9 | 21.6 |
| Feb. Oct. | Volex Group | 308 | 8.12 | †9.0 | 2.7 | 4.0 | (10.1) |
| Nov May | ♥Wayne Kerr 10p | 81xd | 27.4 | †1.5 | 6.0 | 2.5 | 7.9 |
| April July | Wstn. Select 20p | 90 | 22.12 | 3.0 | 2.3 | 4.6 | 13.8 |
| April Oct. | Wholesale Fitg 10p | 370 | 23.2 | †8.4 | 2.8 | 3.1 | 16.0 |
| — | Wordplex 50p | 128 | 10'85 | 0.5 | — | 0.5 | — |
| September | ♥Zygal Dynamics 5p | 80 | 15.9 | 0.5 | — | 0.9 | — |

## ENGINEERING

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Oct May | APV Baker 50p | 656xd | 27.4 | 19.0 | 1.9 | 4.0 | 17.7 |
| June Nov | Adwest Group | 318xd | 27.4 | †8.53 | 2.3 | 3.7 | 16.2 |
| Apr Nov | Aerospace Eng. | 98 | 9.2 | †h2.4 | 2.1 | 4.0 | 19.8 |
| Nov May | Ash & Lacy | 540xd | 27.4 | 24.0 | 1.9 | 6.1 | 11.6 |
| — | Asra Ind'l. 5p | 21½ | 1'84 | — | — | — | — |
| — | ♥Atlas Conv Equ 5p | 256xd | 27.4 | L4.9 | ◆ | 2.6 | ◆ |
| Oct May | Aurora 10p | 107xd | 27.4 | 1.75 | 3.8 | 2.3 | 15.1 |
| June Nov | BM Group 10p | 300 | 23.3 | †1.65 | 5.5 | 0.8 | 28.2 |
| Oct May | Babcock Intl. | 215 | 6.4 | 8.7 | 2.2 | 5.5 | (9.4) |
| — | Bailey (C. H.) | 26¼ | 3'80 | — | — | — | — |
| Feb. Aug. | Baker Perkins 50p | 328 | 8.12 | ‡†7.5 | 1.9 | 3.1 | 23.0 |
| May Nov. | Barro Inds. 20p | 208 | 6.4 | 7.0 | 2.3 | 4.6 | 11.8 |
| May Nov | Beauford 10p | 106xd | 27.4 | 3.5 | 2.9 | 4.5 | 10.6 |
| — | ♥Bipel 5p | 50 | 6.4 | L1.23 | 3.2 | 3.4 | 10.8 |
| Apr Sept | Birmid Qualcast | 232 | 23.2 | 4.75 | 2.7 | 2.8 | 17.9 |
| Jan Sept | Birmingham Mint | 243 | 22.12 | †6.75 | 2.8 | 3.8 | 13.6 |
| May Nov | Blackwood Hodge | 52½ | 6.4 | 1.0 | 4.1 | 2.6 | 10.0 |
| Feb Sept | Booth Industries | 195 | 22.12 | 1.0 | 1.1 | 0.7 | — |
| — | Boulton Wm 10p | 26⅞ | 11'83 | B— | — | — | — |
| — | Braithwaite £1 | 405 | 7'85 | — | — | — | — |
| Feb Oct | Brasway 10p | 58 | 1.9 | h1.13 | 4.2 | 2.7 | 12.1 |
| — | Bristol Ch Ship10p | 14⅝ | 18'80 | — | — | — | 32.2 |
| Feb Oct | Bromsgrove Inds 5p | 136 | 9.2 | †1.3 | 4.5 | 1.3 | 22.6 |

## ENGINEERING—Continued

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Nov May | Bronx Eng. 10p | 348 | 1.4 | 0.5 | 1.6 | 2.0 | (35.6) |
| Mar July | Brooke Tool 5p | 39½ | 9.2 | 1.45 | 2.3 | 4.8 | 10.2 |
| Sept. Mar | Bullough 20p | 415 | 9.2 | 10.6 | 2.6 | 3.5 | 15.1 |
| July Dec | C.I. 10p | 44½ | 13.10 | 1.05 | ◆ | 3.3 | ◆ |
| April | Camford Eng. | 144 | 23.2 | 2.5 | 3.6 | 2.4 | 14.8 |
| Feb Oct | Carclo Eng. | 578 | 12.1 | 13.0 | 2.7 | 3.6 | 13.7 |
| Jan Aug | Castings 10p | 125 | 8.12 | †3.0 | 3.5 | 3.3 | 10.9 |
| July Dec | Chamberlin & Hill | 133 | 8.12 | 3.5 | 2.9 | 3.6 | 12.8 |
| Feb. July | Chemring Group 5p | 643 | 22.12 | 16.5 | 2.3 | 3.5 | 16.9 |
| May Oct | Do.Cnv.Rd.Pf 5p | 141 | 6.4 | 6.0 | — | 5.9 | — |
| — | Christy Hunt | 53 | 1'79 | — | — | — | — |
| Jan. May | Clayton Son 50p | 233 | 24.11 | 9.0 | 3.2 | 5.5 | 7.6 |
| Feb Aug | Cohen (A) 20p | 698 | 22.12 | †10.8 | 0.4 | 2.1 | — |
| Jan. July | Concentric 10p | 176 | 24.11 | 4.5 | 2.3 | 3.5 | 17.1 |
| Jan Aug | Cook (Wm.) 20p | 175 | 10.11 | †q4.5 | 3.1 | 3.3 | 14.0 |
| — | Cooper (Fr) 10p | 149 | 12'85 | †d0.1 | 2.6 | 1.0 | 51.8 |
| — | Cronite Group | 96 | 1'83 | ◆ | — | — | 10.1 |
| Feb. Oct. | Crown House | 314xd | 27.4 | ‡7.9 | 1.3 | 3.4 | 31.2 |
| Jan Dec | Cummins 78/94 | £212½ | 8.12 | Q3.7% | — | 1.7 | — |
| — | Dale Group 10p | 125 | — | R4.5 | 2.6 | 4.9 | 10.8 |
| May Oct | Davies & Met. 10p | 61 | 1.9 | — | — | — | — |
| Apr Sept | Davy Corp. | 192 | 23.2 | †4.8 | 3.0 | 3.4 | 10.6 |
| July Dec | Delta Group | 287 | 6.4 | 7.6 | 2.9 | 3.6 | 12.9 |
| Feb July | Deritend 50p | 278 | 22.12 | †8.0 | 2.5 | 3.9 | 14.0 |
| Oct. May | Desoutter Bros. | 265 | 6.4 | 7.7 | 3.2 | 4.0 | 10.6 |
| July Dec | Downiebrae 10p | 107 | 27.10 | 0.5 | ◆ | 0.6 | ◆ |
| — | ♥Eadie | 106 | 6.4 | L1.75 | 2.4 | 2.3 | 21.2 |
| Feb Aug | Edbro | 293 | 22.12 | 7.5 | 1.2 | 5.3 | 22.4 |
| Dec Sept | Elliott (B.) | 91 | 24.11 | 3.0 | 2.9 | 4.5 | (8.4) |
| Oct. Apr. | Fife Indmar | 68 | 9.3 | 3.5 | ◆ | 7.1 | ◆ |
| Apr. Oct. | Firth (G. M.) 10p | 84½ | 23.2 | †1.0 | 4.1 | 1.6 | 20.3 |
| July Nov | Folkes n/v 5p | 38½xd | 27.4 | 1.5 | ◆ | 5.3 | ◆ |
| Jan Aug | GEI Intnl. 20p | 117½ | 24.11 | 5.85 | 1.1 | 6.8 | 17.4 |
| June Nov | GKN £1 | 322 | 23.3 | 13.0 | 2.3 | 5.5 | 9.1 |
| July Dec | Garton Eng. 10p | 123 | 27.10 | 4.0 | 2.9 | 4.6 | 9.2 |
| June Dec. | Glynwed Int. | 456 | 13.11 | 10.1 | ◆ | 3.1 | ◆ |
| July Mar | Habit Precision 5p | 130 | 9.2 | 2.0 | 3.1 | 2.1 | 18.3 |
| May Nov | Hall Eng. 50p | 292 | 6.4 | 10.05 | 2.4 | 4.7 | 11.2 |
| Feb. July | Hall (Matthew) | 187xd | 27.4 | 5.25 | 3.1 | 3.8 | 13.5 |
| Apr. Oct. | Halite 50p | 232 | 9.2 | 10.0 | 1.6 | 5.9 | 14.5 |
| Mar Oct | Hampson Inds. 5p | 59½ | 26.1 | †d1.13 | 3.2 | 2.6 | 16.4 |
| July Dec. | Hawker Siddeley | 532 | 18.11 | 17.0 | ◆ | 4.5 | ◆ |
| October | Heath (Samuel) 50p | 490 | 15.9 | k15.0 | 3.3 | 4.2 | 9.8 |
| Apr Sept | Hill & Smith | 129xd | 26.1 | k3.9 | 2.6 | 3.9 | 13.3 |
| — | ♥Hobson 5p | 84½ | — | — | — | — | — |
| Dec Aug | Hopkinsons 50p | 428 | 10.11 | 10.0 | ◆ | 3.3 | ◆ |
| Apr Oct | Howden Group | 87 | 26.1 | 3.85 | 2.5 | 6.1 | 7.1 |
| May Oct. | IMI | 226 | 6.4 | 6.0 | 2.5 | 3.6 | 13.1 |
| — | Johnson & Firth 10p | 44½ | 22.12 | 0.25 | 2.8 | 0.8 | (50.9) |
| May Oct. | Jones & Shipman | 157 | 6.4 | 4.15 | 2.9 | 3.6 | 13.1 |
| June Dec | Laird Group | 344xd | 27.4 | 7.0 | 2.2 | 2.8 | 18.1 |
| Feb Aug | Lee (Arthur) 12½p | 80 | 22.12 | 2.6 | 2.8 | 4.5 | 9.9 |
| Oct May | Linread | 142 | 6.4 | 3.0 | 2.8 | 2.9 | 16.7 |
| Feb Aug | Lloyd (F.H.) | 88½ | 8.12 | 3.75 | 1.9 | 6.4 | (9.7) |
| Jan. July | Locker (T) 5p | 45 | 24.11 | 1.3 | 1.8 | 3.9 | 16.1 |
| Jan. July | Do. 'A' 5p | 30½ | 24.11 | 1.3 | 1.8 | 5.8 | 10.9 |
| Apr Oct | ML Holdings | 610 | 9.2 | †8.0 | 3.5 | 1.8 | 22.0 |
| Apr Oct | MS Internl 10p | 75 | 26.1 | 2.0 | 1.8 | 3.7 | 20.3 |
| December | Manganese Bronze | 186 | 23.2 | †3.2 | 3.0 | 2.4 | 19.5 |
| June Jan | McKechnie | 288xd | 27.4 | †10.0 | 1.9 | 4.8 | 13.7 |
| Apr Oct | Meggitt 5p | 151½ | 1.9 | a1.5 | 4.3 | 1.4 | 21.8 |
| May Oct | Metalrax 5p | 101 | 23.3 | 2.63 | 2.7 | 3.6 | 14.4 |
| Jan Aug | MitchellSom 10p | 259 | 21.4 | ‡3.85 | 2.3 | 2.0 | 29.5 |
| May Nov | Molins | 229 | 6.4 | 8.7 | 1.8 | 5.2 | (12.3) |
| October | Neepsend | 38 | 15.9 | 0.1 | — | 0.4 | — |
| Oct May | Neill (James) | 200xd | 27.4 | 7.3 | ◆ | 5.0 | ◆ |
| — | ♥Newage Trans. 5p | 97 | 23.3 | L3.5 | ◆ | 4.9 | ◆ |
| Feb Oct | Porter Chad. 20p | 240 | 23.2 | †2.0 | 3.3 | 1.1 | 30.3 |
| August | Priest (Ben) 5p | 27 | 8.12 | †0.3 | 9.0 | 1.5 | (7.3) |
| Jan July | Do 8pcCnvRedPrf | 550 | 24.11 | Q7.9% | — | 1.4 | — |
| July Feb | RHP | 233 | 22.12 | 5.0 | 3.1 | 2.9 | 14.8 |
| May Nov. | Ransomes Sims | 276 | 23.3 | 6.0 | 2.5 | 3.0 | 17.2 |
| — | Ratcliffe (F.S.) Inds | 123 | 25.10 | — | — | — | — |
| Nov. May | Ratcliffs (G.B.) | 148 | 9.3 | 1.25 | — | 1.2 | — |
| Jan Aug | Renold | 77 | 30.6 | †2.0 | 1.4 | ‡5.9 | 5.9 |
| July Nov. | Richards (Leics.) | 89 | 29.9 | 3.0 | ◆ | 4.7 | ◆ |
| — | Richardson Westgarth | 68½ | 5'83 | — | — | — | — |
| — | Robinson (Thos.) | 462 | 23.3 | 3.0 | 8.9 | 0.9 | 15.5 |
| Oct May | Rotork 10p | 185 | 6.4 | 6.5 | 2.1 | 4.8 | 13.7 |
| June | SKF AB SK50 | £34⅝xd | 30.4 | Q22% | 2.7 | 9.0 | 12.2 |
| May Nov | SPP 10p | 131 | 23.3 | 5.25 | 2.2 | 5.5 | 11.2 |
| Apr. Oct. | Saville Gordon 10p | 78 | 23.2 | †h1.28 | 2.2 | 2.2 | 27.3 |
| Nov. June | Senior Eng'g 10p | 63½ | 6.4 | 2.0 | 2.4 | 4.3 | 13.4 |
| July Jan | Simon Eng'g | 352 | 10.11 | 11.5 | ◆ | 4.6 | ◆ |
| Jan. July | 600 Group | 155 | 8.12 | 5.78 | 0.7 | 5.1 | 43.5 |
| October | Smith Whit. 5p | 140d | 15.9 | 0.25 | — | 0.2 | — |
| Nov. May | Spirax-Sarco | 180xd | 27.4 | 5.7 | 2.2 | 4.3 | 12.3 |
| Aug. Jan. | Staveley Inds. £1 | 699 | 24.11 | †17.5 | 2.6 | 3.4 | 14.3 |
| — | Stothert & Pitt 5p | 117 | 11'84 | — | — | — | — |
| Mar. Sept. | TACE 10p | 450 | 22.12 | 8.52 | 4.2 | 2.6 | 9.7 |
| May Oct | TI Group 50p | 336 | 9.3 | 8.0 | 2.3 | 5.5 | 15.1 |
| May Oct | Telfos 20p | 95 | 6.4 | 3.6 | 1.6 | 5.2 | 14.1 |
| Feb. Sept. | Tex Hldgs 10p | 115 | 22.12 | 4.5 | 2.3 | 5.4 | 10.1 |
| — | ♥Thornton (G.W.) 5p | 168 | — | L3.75 | 3.8 | 3.1 | 11.9 |
| — | Thyssen Dm10 | 795 | 4'83 | Q14.0% | 2.5 | 6.0 | 6.6 |
| August | Triplex | 163 | 22.12 | 2.0 | 4.3 | 1.7 | 18.1 |
| May Jan | Tyzack Turner | 175 | 22.12 | 4.0 | 1.6 | 3.1 | (24.2) |
| May Dec | Tyzack (W. A.) 10p | 136 | 10.11 | †2.25 | 2.6 | 2.4 | 24.4 |
| July Jan | Utd. Spring 10p | 95½ | 8.12 | †2.0 | 2.9 | 2.9 | 14.8 |
| — | VSEL Consortium £1 | 411 | 8.12 | W5.68 | 4.3 | 1.9 | 12.9 |
| Nov. May | Vickers £1 | 504 | 23.3 | 15.0 | 2.1 | 4.1 | 13.5 |
| Apr. Oct. | Victor Products | 105 | 23.2 | 5.0 | 1.6 | 6.6 | 10.7 |
| July | W.A. Hldgs 10p | 46xd | 27.4 | 1.0 | ◆ | 3.0 | ◆ |
| Mar. Oct. | Wagon Industr'l | 319 | 9.2 | †8.5 | 2.5 | 3.7 | 14.8 |
| | For Walker Greenbank see Industrials | | | | | | |
| Nov May | Weir Group | 186 | 6.4 | 3.5 | 3.6 | 2.6 | 13.3 |
| — | Wellman | 55½ | 8'83 | B— | — | — | 16.7 |
| July Feb. | Westland 2½p | 132 | 1.7 | ◆ | — | — | 7.9 |
| Jan. June | Whessoe | 112 | 22.12 | 5.5 | 2.0 | 6.7 | 9.9 |
| — | Wheway 10p | 39¾ | 26.1 | 0.5 | 2.8 | 1.7 | 24.3 |
| November | Wood (S.W.) 20p | 82 | 16.9 | — | — | — | 12.6 |
| Oct July | W'h'seRim 12½p | 74 | 23.3 | 3.0 | 2.6 | 5.6 | 8.7 |

## FOOD, GROCERIES, ETC

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| March Oct | ASDA-MFI Group | 167 | 26.1 | †3.15 | 3.2 | 2.6 | 16.3 |
| — | Acatos & Hutcheson 50p | 343 | 9.3 | 3.75 | 2.7 | 2.3 | 21.7 |
| Jan July | Alpine Soft D 10p | 28 | 16.6 | †1.82 | 0.2 | 1.2 | — |
| February | Appletree Hldgs. 10p | 233 | 14.7 | 3.0 | ◆ | 1.8 | ◆ |
| Jan Oct | Argyll Group | 434 | 8.12 | F9.1 | 2.9 | 2.9 | 18.1 |
| Mar. Sept. | Ass. Brit. Foods 5p | 382 | 12.1 | †6.1 | 4.1 | 2.2 | 14.2 |
| Apr Aug | Ass. Fisheries | 158 | 9.2 | 4.0 | 2.5 | 3.5 | 15.5 |
| Jan Apr Oct | Avana Group 5p | 796 | 9.2 | ‡F17.0 | 2.8 | 2.9 | 21.6 |
| Jan July | BSN Fr 100 | £532 | 6.1 | ‡v05% | 3.6 | 1.1 | 26.3 |
| Apr. Oct. | Banks (Sidney C.) | 508 | 23.2 | †11.5 | 3.8 | 3.1 | 11.5 |
| Apr. July | Barker & Dbsn 10p | 184 | 26.11 | 1.0 | 5.8 | 0.7 | 25.0 |
| Aug. Apr. | Barr (A.G.) | 573 | 26.1 | 11.0 | 4.2 | 2.6 | 12.3 |
| Mar. Aug. | Bassett Foods | 228 | 8.12 | †6.82 | 2.0 | 4.1 | (14.0) |
| Feb. Sept. | Batleys 10p | 105 | 12.1 | 2.2 | 2.3 | 2.9 | 21.1 |
| Oct. April | Bejam 10p | 181 | 23.3 | †4.25 | 2.2 | 3.2 | 19.0 |
| — | ♥Bensons Crisps 10p | 88 | 3'84 | — | — | — | 16.1 |
| Apr. Oct. | Beristord (S. & W.) | 308 | 9.3 | 12.0 | ◆ | 5.3 | ◆ |
| — | ♥Bio-Isolates 10p | 29 | — | — | — | — | — |
| Jan July | Booker | 445 | 6.4 | 13.75 | 1.6 | 4.2 | 18.1 |
| February | Borthwick 10p | 103 | 12.1 | 0.75 | 0.6 | 1.0 | — |
| — | Brake Bros 10p | 200 | — | L2.2 | 4.4 | 1.5 | 19.3 |
| Dec May | ♥Brewmaker 1p | 17 | 27.10 | — | — | — | — |
| May Oct | Cadbury Schweppes | 256 | 23.3 | 6.7 | 1.8 | 3.6 | 19.1 |
| June Jan. | Carr's Milling | 216 | 22.12 | †5.0 | 2.9 | 4.1 | 13.7 |
| May Nov. | Chambers & Fargus | 105 | 6.4 | †1.25 | 2.9 | 1.6 | 28.5 |
| February | ♥Cheshire W'foods 5p | 238 | 24.11 | L3.65 | 2.4 | 2.2 | 24.5 |
| May Oct. | Clifford's Dairies | 370 | 6.4 | 8.0 | 2.2 | 3.0 | 18.9 |
| May Oct. | Do. "A" N-V | 231 | 6.4 | 8.0 | 2.2 | 4.7 | 11.8 |
| July | ♥Cranswick Mill 10p | 185 | 22.12 | L5.32 | 2.2 | 6.9 | 9.1 |
| — | Cullen's Hldgs 10p | 120 | — | — | — | — | — |
| — | Dalepak Foods 5p | 153 | 26.1 | L2.3 | 3.1 | 2.1 | 21.5 |
| — | Daniels (S.) 5p | 180 | — | L3.25 | 3.0 | 2.5 | 18.6 |
| Feb-Sept | Dee Corp 5p | 229 | 26.1 | †7.2 | 1.1 | 4.3 | 28.8 |
| — | England (J.) 5p | 143 | 4'83 | — | — | — | — |
| Jan July | ♥Fil-Fyffes | 108 | 26.1 | b21.2% | ◆ | 1.5 | ◆ |
| Jan July | Fisher (A.) 5p | 170xd | 10.11 | F2.25 | 5.0 | 1.8 | 29.7 |
| Mar Oct | Fitch Lovell 20p | 297 | 26.1 | †10.5 | 1.6 | 4.8 | 17.4 |
| Aug Feb | Freshbake Foods 5p | 169 | 28.7 | †q1.9 | 2.7 | 1.4 | 32.2 |
| — | Geest 5p | 256 | — | L3.2 | ◆ | 1.9 | ◆ |
| Oct. Apr. | Glass Glover 5p | 317 | 9.2 | 4.3 | 2.4 | 1.7 | (24.3) |
| Feb. Nov. | ♥Global Grp. 10p | 90 | 9.3 | †2.75 | 2.2 | 4.2 | 15.1 |
| May Oct. | Greggs 20p | 345 | 6.4 | 5.7 | 3.1 | 2.3 | 19.6 |
| Jan Oct | Hazlewood 10p | 230½ | 24.11 | †h1.58 | 3.9 | 0.9 | 32.0 |
| Apr Oct | Hillards 10p | 345 | 23.2 | ‡eF4.0 | 3.3 | 1.6 | 30.6 |
| Jan July | Hillsdown Hldgs 10p | 280 | 10.11 | 3.8 | 3.4 | 1.9 | 17.5 |
| Nov May | Home Farm 10p | 200 | 23.3 | ‡3.5 | 2.6 | 2.2 | 21.0 |
| — | ♥Hughes Food 5p | 136 | — | R0.5 | 2.8 | 0.5 | — |
| — | ♥Hunter Saphir | 243 | 8.12 | †2.5 | 3.2 | 1.4 | 30.1 |
| July Nov May | Iceland Frozen 10p | 340 | 6.4 | 3.75 | 3.1 | 1.5 | 25.9 |
| September | ♥Israel (Jack L.) 4p | 28½ | 28.7 | 0.5 | 2.6 | 2.4 | 22.1 |
| May Nov | Jacob (W.&R.) | 380 | 6.4 | Q19.4% | ◆ | 3.0 | ◆ |
| My Jn Sep Dec | Kraft Inc. $1.00 | £32¼ | 1.12 | Q$1.72 | — | 3.3 | — |
| July Dec. | Kwik Save 10p | 313 | 8.12 | †6.0 | 2.9 | 2.6 | 17.6 |
| Feb Aug | Lees (John J) 10p | 148 | 27.10 | †2.0 | 3.5 | 1.9 | 19.4 |
| May Jan. | Low (Wm.) 20p | 374xd | 27.4 | †13.5 | 2.7 | 3.2 | 15.0 |
| November | ♥M6 Cash & Carry | 105xd | 27.4 | L3.59 | 2.6 | 4.6 | 10.6 |
| May Nov | Matthews (B) | 290 | 6.4 | 3.5 | 4.5 | 1.7 | 19.3 |
| Apr. Nov. | Meat Trade Sup. | 200 | 9.2 | †5.3 | 1.0 | 3.6 | 36.9 |
| May Nov | Morris'n(W.) 10p | 253 | 6.4 | 1.6 | 7.3 | 0.9 | 26.0 |
| Nov May | Nichols (Vimto) | 295 | 23.3 | 7.0 | 2.6 | 3.3 | 15.9 |
| Oct March | Normans Group 10p | 61 | 12.1 | ‡2.0 | 1.4 | 4.5 | 22.3 |
| Aug. Feb. | Northern Foods | 310 | 12.1 | 8.0 | 2.4 | 3.9 | 15.4 |
| — | ♥Nordamb'r's Foods 5p | 124 | — | R1.7 | 2.5 | 1.9 | 26.2 |
| July Oct. | Nurdin P'k. 10p | 207½ | 15.9 | 4.85 | ◆ | 3.2 | ◆ |
| Jan Sept | Park Food 10p | 213 | 26.1 | †4.2 | 2.9 | 2.7 | 17.3 |
| Sept Mar | ♥Perkins (John) Meats | 48 | 9.2 | 1.2 | 1.6 | 3.4 | 22.2 |
| Jan. July | RHM | 308½ | 8.12 | 6.61 | 2.4 | 2.9 | 19.1 |
| — | ♥Regina Health 2p | 34 | — | 0.28 | 4.1 | 1.1 | 29.2 |
| Jan July | Rowntree M. 50p | 528 | 10.11 | 13.6 | 2.2 | 3.6 | 14.9 |
| Jan. June | Sainsbury (J.) | 546 | 8.12 | †5.3 | 3.7 | 1.4 | 26.8 |
| Feb Aug | Salvesen (Christian) | 155 | 22.12 | †3.25 | 2.7 | 2.9 | 16.9 |
| Feb Aug | ♥Sims Catering 5p | 325 | 8.12 | 4.8 | 2.0 | 4.4 | 15.5 |
| May Oct | Squirrel H'n 12½p | 180 | 28.4 | 0.13 | — | 0.2 | — |
| Nov May | ♥Sutherland (E.T.) | 77 | 23.3 | d3.33 | 0.7 | 5.9 | 36.3 |
| feb July | Tate & Lyle £1 | 790 | 22.12 | †23.0 | 2.0 | 4.0 | 15.2 |
| — | Tavener Rut. 20p | 90 | 9.3 | 1.0 | 6.8 | 1.5 | 10.0 |
| Mar. Sept. | Tesco 5p | 530 | 12.1 | 7.3 | q3.6 | 1.9 | 19.8 |
| May Nov | Do 9pcCvLn 2002-07 | £414½ | 6.4 | Q9% | — | ‡2.2 | — |
| Apr. Oct. | Unigate | 396 | 8.12 | †9.7 | 2.5 | 3.4 | 16.6 |
| Jan July | United Biscuits | 313 | 24.11 | 9.5 | 2.1 | 4.2 | 15.0 |
| — | Do. Warrants (1989) | 167 | — | — | — | — | — |
| — | Do. Warrants (1991) | 85 | — | — | — | — | — |
| Aug. Mar. | Watson & Philip 10p | 182 | 26.1 | 6.8 | 1.5 | 5.1 | 18.3 |
| May Sept. | Westerns (Kod) DFl5 | £25¼ | 28.11 | Q40.8% | ◆ | 2.6 | ◆ |
| November | ♥Wold 5p | 55 | 13.10 | ‡0.75 | 1.3 | 1.9 | (49.5) |

## HOTELS AND CATERERS

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| May | ♥Aberdeen Stk Hse 5p | 63xd | 27.4 | 2.2 | ◆ | 4.8 | ◆ |
| — | Friendly Hotels 10p | 234 | 24.11 | 1.2 | ◆ | 0.7 | ◆ |
| May Nov | Garfunkels Rest. 10p | 198 | 6.4 | 1.5 | ◆ | 1.0 | ◆ |
| Apr. Oct. | Grand Metrop. 50p | 491 | 23.2 | 10.25 | 2.7 | 2.9 | 14.6 |
| — | ♥Harmony Leisure 5p | 35 | — | L0.1 | 12.4 | 0.4 | 28.2 |
| May | IoM Enterprises 20p | 340xd | 27.4 | Q22% | 2.0 | 1.3 | 38.4 |
| Jan July | Kennedy Brookes 10p | 326 | 23.2 | 1.95 | 12.4 | 0.8 | 11.8 |
| June Oct | Ladbroke 10p | 407 | 15.9 | 12.5 | ◆ | 4.3 | ◆ |
| July Nov | Lon Park Hotels | 900 | 6.4 | ‡10.0 | ◆ | 1.5 | ◆ |
| July Oct | Mt. Charlotte 10p | 134 | 11.8 | 1.63 | 3.6 | 1.7 | 20.6 |
| May Dec | Norfolk Capital 5p | 33½xd | 27.4 | 0.38 | 2.1 | 1.9 | (34.0) |
| May Nov | Pres Entertain 50p | 177xd | 27.4 | 2.25 | 3.5 | 1.7 | 21.2 |
| May Oct | Queens Moat 5p | 87xd | 27.4 | 1.6 | 2.4 | 2.5 | 18.7 |
| Jan July | Do. 7pcCv. Pf. £1 | 173½ | 8.12 | 7% | ‡ | 5.5 | — |
| April Sept | Ryan Hotels Ir 5p | 33 | 6.4 | Q4.15% | 1.6 | 6.4 | 13.4 |
| June | Savoy "A" 10p | 457xd | 27.4 | 4.0 | 7.0 | 1.2 | 15.8 |
| Apr Sept | Stakis 10p | 106 | 23.2 | ‡1.4 | 3.0 | 1.8 | 23.2 |
| Apr. Oct. | Trusthouse Forte | 255½ | 9.2 | 6.0 | 1.8 | 3.2 | 20.6 |

## INDUSTRIALS (Miscel.)

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Mar. Oct | AAH | 324 | 23.2 | †7.8 | 2.5 | 3.3 | 16.5 |
| May Nov | AGA AB K25 | £19¼ | 21.5 | vQ18% | ◆ | 2.3 | ◆ |
| Apr Oct | AGB Research 10p | 223 | 23.2 | 6.75 | 0.8 | 4.1 | (45.2) |
| Oct Apr | AtM 10p | 179 | 23.2 | d5.75 | 1.4 | 4.4 | 17.4 |
| May Nov | ASD £1 | 180 | 6.4 | 8.5 | 2.6 | 6.5 | 8.3 |
| Oct April | Aaronson Bros. 10p | 145 | 23.2 | 4.2 | 0.9 | 4.0 | 40.3 |
| May Dec | ♥Abbeycrest 10p | 285 | 6.4 | a3.0 | 4.6 | 1.4 | 20.6 |

## INDUSTRIALS—Continued

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| — | Aberfoyle Hldgs. 8p | 56 | — | ‡1.0 | 1.3 | 2.4 | (38.0) |
| — | ♥Airsprung Group 10p | 155 | 22.12 | ‡5.4 | 2.8 | 4.8 | 10.2 |
| May Nov | Alexandra Wkwear 10p | 524xd | 27.4 | 7.75 | 3.0 | 2.0 | 22.7 |
| May Nov | Alfa-Laval AB'B'SK50 | £32⅞ | 15.5 | Q20% | 3.6 | 3.0 | 9.2 |
| — | Allied Plant 5p | 49½ | 23.3 | 1.0 | 2.0 | — | 21.8 |
| — | Alumasc | 286 | 9.3 | R5.85 | 2.7 | 2.8 | 18.2 |
| Nov. May | Amari | 142xd | 27.4 | 6.5 | 1.6 | 6.3 | 13.9 |
| Jan July | Amber Ind. 10p | 423 | 10.11 | 18.5 | 2.9 | 2.8 | 17.3 |
| October | ♥Amer. Bus. Sys. 50p | 112 | 12.8 | — | — | — | — |
| December | Amer Group FM20 | £34½ | 22.12 | Q18.5% | 4.6 | 1.5 | ◆ |
| — | Ang. African Fin 7½p | 230 | 6.4 | 2.5 | 4.7 | 1.5 | 15.1 |
| Feb Sept | Anglo Nordic | 33 | 13.1 | ‡0.4 | — | 1.7 | — |
| — | ♥Antler 5p | 132 | 23.3 | L3.0 | 3.2 | 3.1 | 13.8 |
| Aug Mar | Appledore (A&P) | 234 | 23.2 | 6.0 | 3.3 | 3.5 | 11.8 |
| Jan June | Areeson 10p | 64xd | 27.4 | †1.1 | 4.2 | 2.3 | 10.9 |
| January | Armour Trust 10p | 49 | 8.12 | 0.4 | 6.2 | 1.1 | 18.9 |
| — | Ashley Ind. Tst. 5p | 86 | 2'83 | 0.9 | 1.4 | 0.8 | — |
| — | Assoc. Br. Eng. 1p | 8 | 12'83 | — | — | — | ◆ |
| Mar. Sept. | Do. 8pcCumCvRdPf | 330 | 23.2 | 8% | — | 3.3 | — |
| May Nov | Assoc Brit Ports | 503xd | 27.4 | 6.0 | 4.1 | 1.6 | 20.6 |
| — | ♥Assoc. Energy 5p | 35 | 2'85 | — | — | — | ◆ |
| Nov May | Astra & Madeley 20p | 188 | 29.9 | 5.0 | ◆ | 3.7 | ◆ |
| Jan June | Astra AB SK25 | £64⅝ | 23.4 | Q15% | ◆ | 0.6 | ◆ |
| July Dec | Avis Europe | 353 | — | L7.6 | ◆ | 3.0 | ◆ |
| July Jan | Avon Rubber £1 | 540 | 29.12 | 6.5 | 4.5 | 1.6 | 14.1 |
| Dec May | BBA Group | 190 | 23.3 | 2.5 | 3.0 | 1.8 | 20.3 |
| Oct. Apr. | BET | 244 | 23.2 | h8.0 | 1.7 | 4.5 | 15.6 |
| Nov July | BETEC | 124 | 29.9 | 2.2 | ◆ | 2.5 | ◆ |
| Apr. Oct. | BOC Group | 485 | 26.1 | 10.79 | 2.3 | 3.0 | (15.6) |
| Jan July | Do 9pcCvLn2001-06 | £318 | 8.12 | Q9% | ‡ | ‡2.9 | — |
| Jan July | BSS Group 20p | 358 | 22.12 | †7.75 | 3.4 | 3.0 | 13.6 |
| May Nov. | BTR | 328 | 6.4 | 8.25 | ◆ | 3.4 | ◆ |
| — | BTR Nylex A$0.50 | 322xd | 27.4 | h07.5c | ◆ | 1.0 | ◆ |
| Jan July | Baird (Wm.) £1 | 572 | 24.11 | 14.81 | 2.8 | 3.6 | 13.5 |
| — | Bardsey | 37 | 5'84 | B— | — | — | ◆ |
| — | Do. Pfd. Ord. | 34 | — | — | — | — | — |
| July Nov. | Barrow Hepburn | 78 | 29.9 | ‡P3.2 | 1.5 | 5.7 | (13.0) |
| Ma Ja Se De | Baxter Trav. US$1 | £34⅛ | 11.3 | Q40c | — | 1.7 | — |
| Nov May | Baynes (Charles) 10p | 33 | 29.9 | ‡1.3 | — | 5.4 | — |
| Nov May | Beatson Clark | 313 | 23.3 | 8.5 | 1.4 | 3.7 | 26.9 |
| — | ♥Beaverco 5p | 138 | 22.12 | ‡5.0 | 2.3 | 5.0 | 11.3 |
| Jan May | Bessor (C.H.) 10p | 239 | 6.4 | †4.67 | 3.6 | 2.7 | 14.1 |
| Feb. Aug. | Beecham | 522 | 24.11 | 12.0 | 1.7 | 3.1 | 21.8 |
| Oct June | Bentox 10p | 55 | 15.9 | 1.15 | ◆ | 2.9 | ◆ |
| — | Benson SBG | 37 | — | b0.5 | 3.2 | 1.9 | 23.1 |
| Feb Oct | Bespak 10p | 168 | 26.1 | 4.25 | 1.0 | 3.5 | (41.5) |
| April | Bestwood 5p | 136 | 1.4 | 2.0 | ◆ | 2.1 | ◆ |
| July Jan | Bibby (J.) 50p | 257 | 8.12 | 8.25 | 2.5 | 4.4 | 12.2 |
| — | ♥Bilston & B'sea 10p | 143 | 6.4 | L3.7 | 2.0 | 3.5 | 19.6 |
| Dec June | Billam (J.) 10p | 178 | 6.4 | 3.96 | 3.3 | 3.2 | 12.8 |
| Jan Oct | Black Arrow 50p | 212 | 24.11 | 15.0 | 3.4 | 3.2 | 12.4 |
| Apr Oct | Black (P) Hldgs | 198 | 23.2 | †h1.47 | 6.6 | 1.1 | 19.6 |
| Mar Aug | Blue Arrow | 672 | 9.2 | 2.0 | 10.8 | 0.4 | 31.2 |
| April | ♥Bluebird Toys 10p | 391 | 23.3 | 4.62 | 3.8 | 1.6 | 22.6 |
| July Jan | Bodycote Intnl | 515xd | 27.4 | 8.0 | ◆ | 2.1 | ◆ |
| Mar Oct | Bogod Pet.'A' 10p | 35 | 26.1 | ‡0.62 | 4.9 | ‡ | 11.5 |
| May Nov | Boot (Henry) 50p | 348 | 10.11 | 10.0 | 2.8 | 4.0 | 12.1 |
| Jan. July | Boots | 294 | 24.11 | †7.1 | 2.2 | 3.3 | 18.3 |
| Fe My Au Nv | Borg-W. US$2.50 | £28⅛ | 20.1 | Q$1.00 | — | 2.1 | — |
| Oct. June | Bowater Inds £1 | 584xd | 27.4 | 10.0 | 2.3 | 2.7 | 22.3 |
| June Oct | Braemar 20p | 330 | 15.9 | 12.5 | ◆ | 5.3 | ◆ |
| July Jan | Bridgend Group 10p | 48 | 24.11 | †0.35 | 3.5 | 1.0 | 30.0 |
| Nov. May | Bridon | 180 | 6.4 | 5.5 | 1.8 | 4.2 | 16.1 |
| May Jan. | Bridport-G 20p | 235 | 6.4 | †6.25 | 2.9 | 3.6 | 13.0 |
| — | Brierley Invs NZ$0.5 | 135 | — | hQ8.0 | 6.4 | 2.0 | 7.5 |
| Nov June | Brit. Aerospace 50p | 649 | 6.4 | 17.4 | 2.6 | 3.7 | 14.2 |
| — | British Airways | 168 | — | R6.0 | 2.4 | 4.9 | (9.5) |
| Feb Sept | ♥Brit. Bloodstock | 148 | 9.2 | 8.8 | 1.8 | 8.1 | 8.4 |
| — | ♥Brit. Isl. A'wys 10p | 87xd | 27.4 | d2.0 | 3.3 | 3.1 | 11.8 |
| Dec May | Brit. Syphon 20p | 144 | 6.4 | ‡4.0 | 2.5 | 3.8 | (12.5) |
| May Nov. | British Vita | 438 | 23.3 | 6.37 | 3.6 | 2.0 | 18.4 |
| Nov. May | B. H. Prop. $A1 | 438xd | 27.10 | hQ31.25 | 2.3 | 3.1 | 14.3 |
| Apr Aug | Brown & Tawse | 176 | 12.1 | 7.2 | 2.3 | 5.6 | 10.7 |
| Sept Mar | Bullers | 54 | 23.3 | 2.0 | 2.3 | 5.1 | 10.1 |
| Sept Feb | Burndene 15p | 158 | 23.2 | 4.75 | 2.9 | 4.2 | 8.7 |
| Aug Feb | Burns Ands'n 10p | 143 | 22.12 | ‡3.03 | 1.8 | 2.9 | 26.0 |
| Nov May | ♥CCA Galleries 10p | 88 | 6.4 | 2.7 | 2.7 | 4.3 | 12.2 |
| Feb Sept | CH Industls 10p | 164 | 22.12 | †2.4 | 2.7 | 2.0 | (20.1) |
| July Dec | ♥CSR A$1 | 162 | 26.11 | Q18c | 1.5 | 4.8 | 13.8 |
| — | ♥Carotech 10p | 75xd | 27.4 | R2.0 | 1.9 | 3.7 | 19.3 |
| — | ♥C'bell & Armstrng 5p | 151 | 22.12 | d3.9 | 1.9 | 3.5 | 19.2 |
| January | ♥Cannon St Invs 20p | 281xd | 27.4 | 4.0 | 2.8 | 1.9 | 20.7 |
| Dec June | Caparo Inds. | 53½ | 29.9 | 1.65 | — | 4.3 | — |
| Dec June | Do. 8½pc Cnv Pf. | 157 | 8.12 | 8¼% | — | 7.6 | — |
| Jan July | Do. 8pc Cv Pf £1 | 158 | 8.12 | 8% | — | 6.9 | — |
| Aug Feb | Cape Industries | 181 | 8.12 | †2.0 | 2.8 | 2.7 | (14.5) |
| Oct. Apr. | Do. 8.4pc Cm Cv Pf. | 206 | 9.3 | 8.4% | — | 5.6 | — |
| — | Cathay Pacific | 43 | — | hQ19c | 2.0 | 3.4 | 14.7 |
| August | Celestion 20p | 51 | 14.7 | 1.8 | 2.6 | 2.7 | 17.6 |
| — | Cent. Sheerwd. 5p | 10 | 5'83 | B— | — | — | — |
| — | Centreway Ind 10p | 57 | 12'84 | 0.5 | — | 1.2 | — |
| Jan. Aug. | Chamb'lan Ph. 10p | 136 | 8.12 | b4.75 | 1.9 | 4.8 | 15.3 |
| Feb Aug | Charter Cons 2p | 374 | 22.12 | †11.5 | 1.9 | 4.2 | 15.7 |
| June | ♥Chemical Methods | 15 | 28.4 | Q1d | 1.2 | 4.2 | 19.7 |
| Ja Ap Jn No | ♥China Light HK$5 | 163 | 2.3 | Q60d | 3.8 | 2.9 | 10.3 |
| Nov. May | Christies Int. 10p | 491 | 6.4 | 7.5 | 3.1 | 2.1 | 20.4 |
| — | City & Foreign Hldgs. | 198 | — | 1.00 | 0.3 | 0.7 | — |
| — | Coated Electrodes 5p | 155 | 8.12 | a3.9 | 1.6 | 3.4 | 24.2 |
| — | ♥Colorgen Inc $0.01 | 32 | — | — | — | — | — |
| January | Coloroll 10p | 325 | 24.11 | F5.0 | 2.6 | 2.1 | 25.1 |
| | For Combined Tech see Trimoco (Motors) | | | | | | |
| May Sept | ♥Consultants 5p | 372 | 23.3 | 2.0 | 8.1 | 0.7 | 25.1 |
| Aug Feb | Cont. Station'y 10p | 107 | 22.12 | F2.0 | — | 2.6 | — |
| Nov May | Cookson 50p | 679 | 13.10 | 8.75 | 3.6 | 1.8 | 17.2 |
| Sept Mar | Cosalt | 184 | 8.12 | †3.5 | 1.9 | 4.7 | 15.0 |
| — | Courtney Pope 50p | 225 | 6.4 | †6.0 | 3.4 | 3.1 | 13.0 |
| Mar. Oct. | Cowan de Grt. 10p | 56 | 9.2 | 2.5 | 1.6 | 6.1 | 14.0 |
| July Jan. | Crean (J.) | 545 | 29.9 | g060% | ◆ | 3.2 | ◆ |
| — | ♥Creighton Labs 20p | 198 | 8.12 | R3.7 | 2.2 | 2.7 | 23.0 |
| Apr. Nov. | Crest Nichol 10p | 213 | 23.3 | 4.75 | 3.1 | 3.1 | 14.5 |
| Apr Nov | DPCE 5p | 355 | 9.3 | F2.18 | 3.9 | 0.8 | 40.2 |
| Feb Sept | DSC 10p | 73 | 8.12 | †0.5 | — | 0.9 | — |
| Jan. July | Dalgety £1 | 369 | 24.11 | †13.0 | 1.7 | 4.9 | 15.3 |
| Jan. July | Davies & N'man | 443 | 8.12 | 13.0 | ◆ | 4.1 | ◆ |
| — | ♥Davies (D.Y.J.) 5p | 235 | 23.2 | a3.4 | 2.8 | 2.0 | 24.9 |
| October | ♥Dean & Bowes 5p | 116 | 29.3 | 3.0 | 1.9 | 3.5 | 20.3 |
| Jan. July | De La Rue | 424 | 24.11 | b11.0 | 1.9 | 3.6 | 17.3 |
| May | Delaney 10p | 85 | 23.3 | d2.7 | 1.7 | 4.4 | 18.1 |
| Jan. June | Dinkie Heel 5p | 56½xd | 27.4 | 0.40 | 0.5 | 1.0 | — |
| July | Diploma 5p | 269 | 8.12 | 5.25 | 2.5 | 2.7 | 20.6 |
| Aug Feb | Dobson Park 10p | 131 | 12.1 | 5.21 | 1.6 | 5.4 | 16.1 |
| Nov May | Dom Hldgs. 10p | 127 | 23.3 | ‡4.95 | 1.0 | 5.3 | 25.4 |
| Aug Feb | Dominion Int. 20p | 95 | 12.1 | 5.5 | 2.5 | 8.1 | 5.3 |
| Ma Jn Se De | Dover Corp. US$1 | £37⅞ | 26.8 | Q92c | — | 1.5 | — |
| Oct Apr | Dwek Group 10p | 133 | 15.9 | a3.6 | ◆ | 3.8 | ◆ |
| Jan Oct | Dyson (J. & J.) | 102 | 9.2 | 4.5 | 1.2 | 6.0 | (17.0) |
| — | Do. 'A' | 89 | 9.2 | 4.5 | 1.2 | 6.9 | (15.6) |
| Jan. July | EIS | 316 | 24.11 | 7.5 | ◆ | 3.3 | ◆ |
| — | Eagle Trust 2½p | 24 | — | — | — | — | — |
| July Dec. | Eastern Prod. 50p | 310xd | 27.4 | 10.0 | 3.5 | 4.4 | 6.9 |
| June | ♥Ecobric Hldgs. 10p | 20ǂ | 16.6 | ◆ | — | — | — |
| — | ♥Do. Did 10p | 22ǂ | — | — | — | — | — |
| Apr. Oct. | Elbief 10p | 46 | 23.2 | d1.89 | 1.4 | 5.6 | 17.1 |
| May-Nov | Elders IXL $A1 | 194 | 6.4 | Q01.75c | 1.8 | 3.5 | 15.5 |
| Jan July | Eleco 10p | 161 | 23.3 | ‡5.5 | 2.0 | 4.7 | 14.3 |
| June | Electrolux BKr25 | £31⅛ | 23.5 | vQ5% | ◆ | 2.7 | ◆ |
| — | Elkem AS NK50 | £8⅞ | 23.3 | — | — | — | — |
| — | Elswick 5p | 28½ | 6'83 | — | — | — | — |
| Mr Jn Se De | Emhart Corp. $1 | £24⅞ | 4.3 | Q$1.40 | — | 3.5 | — |
| Sept Mar | Eng. China Clays | 439 | 23.2 | F12.5 | 2.2 | 4.1 | 15.1 |
| — | Epicure Hldgs. 5p | 31 | 11'84 | 0.3 | ◆ | 1.3 | ◆ |
| Oct Apr | Equipu 10p | 275 | 12.1 | †5.0 | 2.6 | 2.5 | 18.3 |
| Aug Feb | Erskine House | 227 | 8.12 | F3.2 | 3.0 | 1.9 | 22.3 |
| June | Esselte AB SKr12½ | £16⅛ | 23.5 | Q32% | ◆ | 2.4 | ◆ |
| Jan July | Euro Ferries | 148 | 26.1 | ‡4.75 | 2.4 | 4.6 | (10.0) |
| June | Do. 5% Red. Pref. | 118 | 12.5 | 5% | — | 5.8 | — |
| Nov July | Evered | 241xd | 27.4 | 5.0 | ◆ | 2.9 | ◆ |
| — | Excalibur Jewellery | 64 | 29.9 | 0.05 | — | 0.1 | — |
| Nov May | Expamet Int'l | 214 | 6.4 | 6.75 | 2.0 | 4.3 | 15.4 |
| Jan. Jul | Extel | 492 | 24.11 | ‡†10.0 | 2.0 | 2.8 | 23.2 |
| — | Falcon Inds | 88 | 7'85 | B— | — | — | — |
| Jan. July | Feedex Agric. 10p | 36 | 10.11 | 1.5 | ◆ | 5.9 | ◆ |
| Sept Mar | Fenner (J. H.) | 181 | 8.12 | 5.0 | 1.5 | 3.8 | 20.8 |
| June. Dec. | ♥Fergebrook 20p | 30½ | 16.9 | ‡1.2 | — | ‡ | — |
| — | ♥Fertis-A-Chron | 31½ | — | — | — | — | — |
| Jan July | Fisons | 702xd | 27.4 | 6.5 | 3.5 | 1.3 | 27.1 |
| Aug Mar | Fitzwilton | 85 | 8.12 | g012.3% | — | 3.3 | — |
| Nov May | Fletcher Chlnge NZ$0.5 | 195xd | 20.10 | hQ18.9c | 1.8 | 3.4 | 16.1 |
| July Feb | Flexello C. & W. | 125 | 22.12 | 4.1 | 2.4 | 4.5 | 12.6 |
| October | ♥Flogas IR£0.10 | 288 | 9.2 | ‡Q52.3% | 4.4 | 1.7 | 13.6 |
| — | Fobel Intl 10p | 94½ | 12'85 | 1.0 | ◆ | 1.5 | ◆ |
| — | ♥Ford & Weston 5p | 80ǂ | — | ‡R3.02 | 2.6 | 5.2 | 10.3 |
| Aug Feb | French (Thos.) 10p | 95 | 26.1 | 2.88 | 1.0 | 4.1 | 34.1 |
| July Jan. | GR (Hldgs) | 390 | 23.3 | 7.0 | 2.3 | 2.5 | 24.3 |
| Apr. Sept. | Gestetner | 218 | 26.1 | ‡1.5 | 3.4 | 0.9 | 33.1 |
| June Dec | Gleves Grp. 20p | 153 | 18.11 | †3.3 | 2.9 | 3.0 | 13.1 |
| June Jan | Glaxo 50p | £14⅛ | 10.11 | †14.0 | 3.2 | 1.3 | 26.3 |
| — | Gordon Russell 5p | 308 | — | R5.3 | 2.6 | 2.4 | 21.7 |
| Mar. Nov. | Grampian Hldgs | 315 | 6.4 | 4.5 | 2.7 | 2.0 | 21.2 |
| Apr. Oct. | Granada | 333 | 9.2 | 8.52 | 2.5 | 3.5 | 15.6 |
| | For Granyte Surface see Chemicals | | | | | | |
| — | ♥Gt Southern 10p | 308xd | 27.4 | 15.2 | ◆ | 2.4 | ◆ |
| November | Green (E.) & Part 5p | 210 | 23.3 | L3.4 | 3.0 | 2.2 | 20.3 |
| — | Guthrie Corp | 216xd | 27.4 | L5.3 | ◆ | 3.4 | ◆ |
| — | Hallis Homes & Gdns5p | 234 | — | R2.77 | 2.4 | 1.6 | 34.9 |
| Feb. Aug. | Halma 10p | 291 | 22.12 | †1.7 | 5.7 | 0.8 | 29.3 |
| Feb. July | Hanson Trust | 169 | 22.12 | †0.19 | 2.9 | 2.6 | (14.6) |
| March Sept | Do. 8pc Ln. 2004-09 | £221 | 23.2 | Q8% | 33.5 | ‡3.6 | — |
| September | Do. 10pc Ln. 2007-12 | £137⅞ | 23.2 | Q10% | 6.2 | ‡7.5 | — |
| April Oct | Do 5.75pcCvCmRedPf | 127½ | 23.2 | 5.75% | 52.6 | 6.2 | — |
| Mar Sept | Harris (Ph.) 20p | 265 | 22.12 | 9.25 | 2.8 | 4.8 | 10.1 |
| Apr Oct | Hartons 5p | 70 | 29.9 | 1.6 | ◆ | 3.2 | ◆ |
| Jan July | Do. 7pcPf £1 | 150 | — | 7% | — | 6.4 | — |
| October | ♥Havelock Europa 10p | 276 | 22.12 | †4.0 | 2.7 | 2.0 | 25.5 |
| — | Hawley Group $0.01 | 143 | — | Q6.2c | 3.4 | 2.6 | 11.2 |
| — | Do. Cnv Red Prf | 411xd | 27.4 | Q56.0 | — | 8.8 | — |
| July Dec | Hawtal Whiting 5p | 520 | 12.5 | 8.0 | 4.8 | 2.1 | 13.4 |
| — | Hawtin 5p | 15⅜ | 12.1 | 0.38 | ◆ | 3.3 | ◆ |
| Dec July | Hay (Norman) 10p | 290xd | 27.4 | 4.15 | 2.6 | 2.0 | 26.8 |
| Aug Feb | ♥Health Care Servs. | 62 | 14.7 | 0.75 | 3.4 | 1.7 | 24.6 |
| May | Hepworth Ceramic | 251 | 29.9 | 8.28 | ◆ | 4.6 | ◆ |
| January | Hestair | 261 | 24.11 | 4.5 | ◆ | 2.4 | ◆ |
| May Nov | Hewitt (J.) | 177 | 23.3 | 5.0 | 4.9 | 3.9 | 6.9 |
| October | ♥High-Point Serv. 10p | 245 | 9.3 | 1.79 | 3.3 | 1.0 | 32.9 |
| — | Highgate & Job 50p | 245 | 6'78 | — | — | — | 24.6 |
| — | ♥Hille Ergonom 10p | 65 | 8.12 | 1.2 | 3.1 | 4.2 | 8.9 |
| — | ♥Hodgson Hldgs 5p | 275ǂ | 23.2 | L2.13 | 2.9 | 1.1 | 43.8 |
| August | ♥Holden Hydroman 10p | 168 | 8.12 | d3.25 | 2.4 | 2.7 | 21.7 |
| — | Hollis 2½p | 90 | 12'79 | 1.0 | ◆ | 1.5 | ◆ |
| Dec June | Hollis 2½pc CvLn | 90 | 24.11 | Q6.3% | — | ‡7.8 | — |
| — | ♥Hornby Group 5p | 106 | — | L3.2 | ◆ | 4.1 | ◆ |
| July | Horizon 10p | 143 | 12.5 | 12.5 | 5.6 | 0.5 | 43.9 |
| Dec June | Hunting Assoc. | 464 | 27.10 | †8.0 | 4.1 | 2.4 | 10.7 |
| — | Huntingdon Intl 5p | £12⅝ | — | — | — | — | 10.8 |
| April | ♥Huntleigh Tech. 5p | 135 | 29.9 | 1.0 | ◆ | 1.0 | ◆ |
| Dec May | ♥Hutch Whmp HK$1 | 421 | 12.5 | Q105c | ◆ | 1.9 | ◆ |
| April | Hyman 5p | 38 | 15.9 | 1.5 | ◆ | 5.5 | ◆ |
| Feb July | ♥Infrared Assc $0.10 | 53xd | 27.4 | Q2.15c | ◆ | 2.6 | ◆ |
| Apr Oct | ♥Interlink Tech 20p | 300 | 9.3 | †5.8 | 4.0 | 2.6 | 13.1 |
| — | ♥Interlink Express 5p | 375 | 23.3 | R3.5 | 3.2 | 1.3 | 34.0 |
| Nov May | Ipeco Hldgs 10p | 98 | 6.4 | 2.85 | 2.5 | 4.3 | 12.6 |
| May Dec | Isotron | 285 | 23.5 | †1.5 | 5.3 | 1.0 | 24.0 |
| July | J.I. S. Pathology 10p | 460 | 8.12 | L3.5 | 3.1 | 1.0 | 42.4 |
| April | Jacksons Bourne | 545 | 22.12 | ‡6.0 | 1.7 | 1.5 | (44.2) |
| — | ♥Jardine Hdg HK$2 | 133xd | — | hQ28.6d | ◆ | 1.7 | ◆ |
| May Oct | Johnson & Jorgensen | 288 | 6.4 | 4.92 | 2.4 | 2.4 | 23.8 |
| Oct. Apr. | Johnson Cleaners | 633 | 6.4 | 23.0 | 2.1 | 5.0 | 13.2 |
| Feb Aug | Johnson Matthey £1 | 345 | 8.12 | †12.5 | 6.9 | 1.0 | 15.0 |
| Jan. July | Johnston Grp. 10p | 462 | 10.11 | 9.0 | 4.7 | 2.7 | 10.8 |
| Oct. June | Jourdan (T.) 10p | 173 | 6.4 | 4.3 | 2.3 | 3.6 | 16.4 |
| Jan June | ♥Just Rubber | 83 | 24.11 | d1.74 | 3.3 | 2.9 | 13.7 |
| May Dec. | Kalamazoo 10p | 28 | 27.10 | 1.0 | — | 4.9 | — |
| May | Kalon Group 15p | 43 | 13.10 | 1.38 | ◆ | 4.5 | ◆ |
| May | Keep Trust | 292 | 6.4 | 6.75 | ◆ | 3.2 | ◆ |
| Feb. July | Kelsey Inds. | 450 | 12.1 | 8.75 | 3.7 | 0.9 | 14.1 |
| — | Kennedy Smale | 208 | 9.2 | F4.0 | 3.9 | 2.6 | 22.3 |
| April | ♥Kenyon Securities | 375 | 26.1 | †10.4 | 2.0 | 3.8 | 18.3 |
| Nov. April | Kershaw (A.) 5p | 315 | 23.2 | ‡15.0 | ◆ | 6.5 | ◆ |
| Oct April | Kleen-E-Ze Hldgs. | 420 | 28.7 | †6.0 | 2.2 | ‡ | 31.3 |
| November | LDH Group 15p | 58 | 29.9 | 0.55 | 7.6 | 1.3 | 13.2 |

## INDUSTRIALS—Continued

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| Nov May | ♥Laidlaw Thomson | 160 | 23.3 | 4.2 | 2.5 | 3.6 | 15.3 |
| Dec. May | Lawtex | 78 | 9.3 | 2.0 | 2.7 | 3.5 | (11.9) |
| Jan. Aug. | Lep Group 2p | 171 | 24.11 | h2.75 | 2.1 | 2.2 | 25.0 |
| Dec June | Lilleshall 10p | 243xd | 27.4 | 2.25 | 0.5 | 1.3 | — |
| — | ♥Limoges Porcelain | 9½ | — | — | — | — | — |
| — | ♥Lodge Care | 163xd | 27.4 | 2.0 | 2.9 | 1.7 | 28.2 |
| April Oct | Do. 7½pc CvPf 91/96 | 160 | 6.4 | 7.5% | — | 6.4 | — |
| May | London Finance & Invs | 56½xd | 27.4 | 1.1 | ◆ | 2.7 | ◆ |
| Oct April | London Intnl 10p | 294 | 23.2 | †4.6 | 2.6 | 2.1 | 23.0 |
| Jul. Dec. | Lon. & Nthn. Grp. | 93 | 27.10 | ‡5.15 | 0.7 | 7.6 | (34.9) |
| May Nov | Low & Bonar 50p | 262 | 23.3 | 5.35 | 3.1 | 2.9 | 12.8 |
| June Dec. | MY Hldgs 10p | 59 | 27.10 | 1.25 | 3.0 | 2.9 | 15.3 |
| June Sept | Macarthy 20p | 415 | 23.2 | a9.59 | 2.1 | 3.1 | 20.6 |
| Oct. May | Macfarlane Gp. | 188 | 6.4 | 2.76 | 3.4 | 2.3 | 17.9 |
| May | Maclellan (P & W) 20p | 145 | 29.9 | †1.9 | 2.2 | 1.8 | 29.2 |
| — | ♥Magnacard Inc. | 39 | — | b02.68c | 3.3 | 5.5 | 4.3 |
| Oct. May | Magnolia Group | 127 | 6.4 | 4.0 | 2.8 | 4.3 | 11.5 |
| Oct Apr | ♥Mainmet Hldgs 10p | 156 | 9.2 | 1.0 | 2.7 | 0.9 | 56.5 |
| April | Man. Ship Can. £1 | 793 | 23.2 | 15.0 | 3.6 | 2.6 | 14.7 |
| April | Marling Ind. 10p | 133 | 8.12 | F2.1 | 4.3 | 2.2 | 17.5 |
| Dec June | Marshall (T.) Loxley | 152xd | 27.4 | 4.6 | 3.2 | 4.1 | 9.4 |
| January | Martin (R) Groome 10p | 200 | 18.11 | 4.0 | 3.0 | 2.8 | 16.6 |
| June | ♥Mathesons 7¼% | £241½ | 30.6 | Q7¼% | 2.3 | 15.6 | — |
| — | ♥Maxiprint 1p | 28 | — | — | — | — | — |
| — | ♥Mayborn Group 5p | 135 | — | L3.2 | ◆ | 3.2 | ◆ |
| — | ♥Medical Research | 98 | — | — | — | — | — |
| Jan. June | Metal Box | 250 | 24.11 | †4.75 | 3.2 | 2.6 | 15.2 |
| Nov. June | Metal Closures | 227 | 6.4 | 7.4 | ◆ | 4.4 | ◆ |
| May Nov | ♥Metsec 10p | 94xd | 27.4 | 2.6 | 2.2 | 3.8 | 16.5 |
| Jan May | Mitchell Cotts | 67½ | 10.3 | †1.5 | 2.1 | ‡ | 17.4 |
| Feb Aug | ♥Monks & Crane 10p | 136 | 22.12 | L2.7 | 2.9 | 2.7 | 16.6 |
| Jan. July | Morgan Crucible | 384xd | 27.4 | 9.2 | ◆ | 3.3 | ◆ |
| — | ♥Morris (W) F.A. 20p | 18½ | — | — | — | — | — |
| July Oct | Myson Grp 10p | 238 | 29.9 | 4.0 | 3.5 | 2.3 | 17.0 |
| — | June NMC Invs 12½p | 195 | 24.11 | †1.0 | 1.2 | 0.7 | — |
| Nov June | ♥NMW Computers | 475 | 6.4 | 7.5 | 2.7 | 2.2 | 23.1 |
| Mar. Sept. | Nash Inds. | 232xd | 26.1 | ‡1.5 | 2.6 | 0.9 | 81.3 |
| — | Neil & Spencer 10p | 17 | 3'81 | — | — | — | — |
| Jan July | Newman Inds 10p | 40½xd | 27.4 | 1.3 | 1.7 | 2.9 | (23.3) |
| Apr Sept | Noble & Lund 10p | 78 | 29.9 | 1.0 | ◆ | 2.0 | ◆ |
| — | Nobo Group 10p | 176 | — | R4.75 | 2.8 | 3.7 | 13.4 |
| April Dec | Nolton | 52xd | 27.4 | 1.2 | 2.9 | 3.2 | 14.9 |
| Oct June | ♥Norank Systems 5p | 250xd | 27.4 | 4.0 | 3.5 | 2.2 | 18.0 |
| Jan. Aug. | Norcros | 378 | 22.12 | K14.0 | 2.3 | 5.3 | 16.9 |
| Oct. April | Nu-Swift 5p | 318 | 27.10 | †3.5 | 2.1 | 1.5 | 42.8 |
| May Nov | OCE 9pc Cnv 1987-92 | £257½xd | 27.4 | Q9% | — | ‡3.5 | — |
| Dec Aug | Ozalwood Grp. | 180 | 26.1 | 4.0 | 0.6 | 3.0 | (49.2) |
| Dec July | Office & Elect | 220 | 27.10 | 8.5 | ◆ | 5.4 | ◆ |
| — | ♥Omnitech 1p | 36 | — | — | — | — | — |
| — | ♥Optometrics $0.01 | 21 | — | — | — | — | — |
| May Nov | Oriflame £1 | 250 | 23.3 | 29.5 | 1.8 | 2.9 | 18.9 |
| Jan. June | Overstone 12½c | 7 | 12.5 | g03.23d | 1.9 | 14.3 | 3.7 |
| Oct June | ♥PCT Grp 10p | 157 | 15.9 | d3.2 | — | 4.1 | — |
| — | PLM 'B' Sk 25 | £21⅛ | 5.85 | Q24% | 0.5 | 2.8 | 72.6 |
| June | ♥Pacer Systems $0.01 | 190 | 6.4 | Q5c | 4.0 | 1.6 | 15.5 |
| June | Pacific Dunlop $0.5 | 190 | 21.9 | hQ11.3c | 2.1 | 2.5 | 19.1 |
| Apr. Dec. | ♥Pacific Sales 10p | 253 | 23.3 | 3.0 | 1.4 | 1.8 | 55.5 |
| Apr Nov | Parker Knoll 'A' | 338 | 23.3 | †12.0 | 3.2 | 3.1 | 14.1 |
| — | ♥Parkfield Group 5p | 318 | 26.1 | L3.6 | 4.2 | 1.6 | 20.2 |
| — | ♥Pavion Intl | 36½ | — | — | — | — | 8.1 |
| Aug. Feb. | Do 11pc CvLn '94-02 | £85½ | 9.2 | Q11% | — | ‡13.2 | — |
| June Nov | Pearson | 615 | 6.4 | 12.0 | 2.8 | 2.7 | 16.4 |
| — | Peek Holdings 3p | 123 | — | — | — | — | — |
| Mar Oct | Peerless | 199 | 26.1 | †6.3 | 2.0 | 4.3 | (13.1) |
| July Oct | Pentland 10p | 683 | 15.9 | 1.27 | 35.8 | 0.3 | 15.1 |
| May Dec. | Photo-Me | £12⅛ | 23.2 | †5.75 | 11.7 | 0.6 | 15.9 |
| Feb. Aug. | Pilkington Br. £1 | 861 | 22.12 | F22.0 | 2.3 | 3.5 | (13.7) |
| — | Do. Warrants | 443 | — | — | — | — | — |
| June Dec. | Pitney-Bowes Cnv. Ln. | £495 | 8.12 | Q5¼% | — | 1.1 | — |
| Sept. April | Plastic Const. 10p | 73 | 11.8 | †2.8 | 1.3 | 5.3 | 19.2 |
| — | Platignum 5p | 13½ | 5'82 | B— | — | — | — |
| Sept Feb | ♥Platon Int. | 206 | 12.1 | 3.08 | 4.1 | 2.0 | 12.4 |
| — | ♥Plumb Hldgs. 5p | 158 | — | R3.0 | ◆ | 2.6 | ◆ |
| — | Polymark 10p | 29½ | 9'81 | B— | — | — | — |
| — | Do. CnvPfA £1 | 123 | 6'83 | 10% | — | 11.1 | — |
| Jan. July | Portals | 302xd | 27.4 | 8.5 | 3.2 | 3.9 | 11.0 |
| Jan. Sept. | Powell Duffryn 50p | 385 | 8.12 | †15.2 | 0.9 | 5.4 | 27.7 |
| Jan. Aug. | Radiant Metal | 185 | 12.1 | 2.5 | 3.2 | 1.9 | 20.9 |
| June Nov | ♥Rance Oil Servs. 10p | 27 | 2.6 | 0.7 | — | 3.6 | — |
| Nov. Apr. | Rank Org. | 724 | 23.2 | 18.0 | 2.0 | 3.4 | 16.6 |
| — | Rauma-Repola Oy | 372 | — | Q10% | ◆ | 9.8 | ◆ |
| Jan. July | Reckitt & Colman | £10⅛ | 10.11 | 18.5 | 2.4 | 2.4 | 21.9 |
| Aug Feb | Redfearn Glass | 565 | 12.1 | †6.0 | 4.5 | 1.5 | 15.7 |
| Jan. June | Reed Exec Hldgs 10p | 600 | 22.12 | †4.5 | 6.9 | 1.0 | 18.5 |
| Jan. Aug. | Reed International | 495 | 10.11 | †5.63 | 3.8 | 1.8 | 18.3 |
| Oct. June | Relyon | 228 | 6.4 | 5.3 | 2.7 | 3.3 | 15.6 |
| — | Renwick Group | 348 | 8'80 | — | — | — | 12.3 |
| Nov. May | Reuters 'B' 10p | 679 | 23.3 | 5.5 | 3.7 | 1.1 | 33.1 |
| Feb Oct | Rexmore | 58 | 8.12 | †1.0 | 2.6 | 2.7 | 15.1 |
| Apr. Nov. | Ricardo | 144 | 23.2 | 3.25 | 3.3 | 3.1 | 13.3 |
| Jan Aug | Robertson Rsch 10p | 127 | 8.12 | 2.5 | 4.1 | 2.7 | 12.4 |
| — | Rock 10p | 23 | 6'80 | — | — | — | 35.7 |
| Nov May | Rockware | 84 | 9.2 | 1.0 | ◆ | 1.7 | ◆ |
| January | ♥Rolfe & Nolan 10p | 109 | 22.12 | †2.0 | 2.9 | 2.5 | 18.6 |
| Dec June | Ropner | 148 | 15.9 | 6.5 | ◆ | 6.2 | ◆ |
| Dec June | Do. 'A' | 138 | 15.9 | 6.5 | ◆ | 6.6 | ◆ |
| — | Rotaprint 1p | 6¼ | 10'83 | — | — | — | — |
| — | ♥Rotunda 10p | 118 | 23.3 | L3.0 | 3.2 | 3.5 | 12.4 |
| Jan Aug | Russell (A.) 10p | 94 | 22.12 | †1.6 | 2.8 | 2.3 | 21.1 |
| — | Ryan Int'l 5p | 34¼ | 1'74 | — | — | — | 9.7 |
| Jan May | ♥SAC Intl 10p | 245 | 24.11 | †2.0 | 3.9 | 1.1 | 31.4 |
| — | SI Group 5p | 46 | 5'85 | a0.29 | — | 0.9 | — |
| Dec. June | Sale Tilney | 283 | 23.3 | 8.0 | 2.3 | 3.9 | 15.1 |
| — | ♥Sanders & Sidney 5p | 140 | — | R4.26 | 2.0 | 4.2 | 16.3 |
| Nov July | Sandhurst Mkt. 10p | 122 | 29.9 | ‡1.24 | 1.5 | 1.4 | 65.4 |
| November | ♥Savage | 340 | 6.4 | L3.0 | 2.5 | 1.3 | 43.3 |
| Jan. Aug. | Scapa Group | 281 | 8.12 | †h6.05 | 2.8 | 2.9 | 13.0 |
| Jy Oc Ja Ap | Schlumberger $0.01 | £26¾ | 11.3 | Q$1.20 | — | 2.8 | — |
| June Dec | Scott Robertson | 227 | 27.10 | 3.5 | ◆ | 2.1 | ◆ |
| January | Scott Greenham 10p | 251 | 24.11 | ‡†3.3 | 3.5 | 1.8 | 21.4 |
| June Oct | Scot. Heritable Tst. | 248 | 6.4 | 4.0 | 3.3 | 2.2 | 18.3 |
| April Sept | Securicor Group | 275 | 23.2 | 1.07 | 5.1 | 0.5 | 49.8 |
| Apr Sept | Do. 'A' N-V | 228 | 23.2 | 1.07 | 5.1 | 0.6 | 41.6 |
| April | ♥Securiguard Grp 5p | 185 | 23.2 | 3.5 | 2.4 | 2.6 | 21.8 |
| Apr Sept | Security Services | 217 | 23.2 | 2.06 | 3.1 | 1.3 | 33.7 |
| May Oct | Sharna Ware 20p | 155 | 14.4 | — | — | — | — |
| Apr Oct | ♥Sheldon Jones | 71 | 6.4 | 4.65 | 2.0 | 9.0 | 7.3 |
| Dec May | Siebe | 308 | 10.11 | 4.0 | ◆ | 1.8 | ◆ |
| Apr Aug | ♥Sidlaw Group | 98 | 22.12 | 5.5 | 1.8 | 7.7 | 9.7 |
| Apr Oct | Siebe | £10⅛ | 9.2 | †13.48 | 3.7 | 1.7 | 19.7 |
| Jan July | Silentnight 10p | 108 | 10.11 | 3.0 | ◆ | 4.1 | ◆ |
| April Dec | ♥Sinclair (Wm.) | 313 | 9.3 | †h5.13 | 4.0 | 2.2 | 15.3 |
| Jan July | Sketchley | 518 | 24.11 | F19.0 | 1.5 | 5.0 | 17.5 |
| Oct. | Smith&Neph.10p | 159 | 6.4 | 2.8 | 3.3 | 2.4 | 22.3 |
| June Dec | SmithKline Bmn (257 | £46⅛ | 4.11 | Q$2.85 | — | 3.1 | — |
| Jan Dec | Smiths Inds. 25p | 307xd | 27.4 | †5.5 | 2.7 | 2.5 | 19.9 |
| Aug Feb | Sonic | 70 | 8.12 | 2.0 | 1.7 | 3.9 | 19.8 |
| — | Sonartec | 45 | — | — | — | — | — |
| Mar Aug | ♥Stha Bus Grp 10p | 236 | 26.1 | d3.5 | 3.3 | 2.0 | 15.6 |
| — | ♥Spandex 10p | 285 | — | ud3.0 | 2.7 | 1.4 | 35.7 |
| July | Spear (J.W.) | 179 | 28.4 | 6.0 | 1.4 | 4.8 | 20.7 |
| — | ♥Splash Products 10p | 58 | 26.1 | d1.3.27 | 0.2 | 7.7 | — |
| Apr July | Spong Hldgs 5p | 25¼ | 23.3 | †20.4 | 11.0 | 2.1 | 20.5 |
| Dec June | Spring Ram 10p | 392xd | 27.4 | 1.0 | 10.3 | 0.3 | 37.9 |
| Feb May | Stag Furniture | 107 | 6.4 | 5.5 | 0.7 | 7.0 | (33.7) |
| Feb Aug | ♥Stainless Metalcraft | 218 | 12.1 | 4.5 | 3.1 | 2.9 | 15.2 |
| Oct. Aug | Sun-Plas 5p | 455xd | 27.4 | 5.0 | ◆ | 2.7 | ◆ |
| Apr Oct | Steetley | 319xd | 6.4 | h7.75 | 2.7 | 3.3 | 15.0 |
| February | Sterling Inds.2½p | 194 | 12.1 | †2.75 | 1.4 | 1.9 | 44.8 |
| Apr Nov | Stocklake | 268 | 23.3 | 12.0 | 3.2 | 6.1 | 5.5 |
| Sept. | Stonehill Hlds. | 93 | 14.7 | ‡h0.3 | — | 4.7 | — |
| Oct June | Sunlight Serv. 10p | 340 | 13.10 | ‡10.0 | ◆ | 4.2 | ◆ |
| Nov June | Suter 5p | 285 | 6.4 | 4.2 | 3.2 | 2.8 | 20.0 |
| June Nov | ♥Swire Pac A 60c | 149 | 13.4 | hQ39.2c | 1.9 | 2.2 | 24.3 |
| — | Sycamore Hldgs | 35 | 7'84 | — | — | — | — |
| Feb Oct | Sytone | 240 | 22.12 | 10.0 | 0.8 | 5.7 | (34.7) |
| — | Talbex 5p | 26¼ | — | — | — | — | — |
| — | ♥Task Force 5p | 238 | 9.3 | L1.82 | 4.0 | 1.0 | 32.6 |
| Oct. Apr | ♥Tech. Compt. Inds. | 455 | 6.4 | 4.0 | 3.8 | 1.2 | 30.1 |
| Jan. | ♥Technology for Bus. | 134 | 23.3 | d5.39 | 1.4 | 5.5 | (14.7) |
| May Nov | Tech Project Serv 10p | 183xd | 27.4 | 2.0 | 5.3 | 1.5 | 17.2 |
| Apr Aug | TSL Group | 114 | 14.7 | 1.0 | 3.2 | 1.2 | 28.8 |
| | For The Times Veneer see ERA Group (Regents) | | | | | | |
| Dec. May | ♥Thermax | 223 | 23.2 | ‡5.0 | 1.9 | 3.1 | 23.4 |
| June Dec | Third Mile Inv. | 195 | 10.11 | 3.0 | ◆ | 2.1 | ◆ |
| — | Thomson T-Line | 745 | 8'80 | — | — | — | — |
| Mr Jn Sp Dc | TNT A$0.50 | 200 | 23.3 | †Q14c | 2.7 | 3.0 | 12.3 |
| Feb Oct | ♥Timley (Eliza) 5p | 68 | 22.12 | 2.89 | 1.8 | 6.6 | 11.6 |
| May Dec | ♥Tod 5p | 225 | 23.3 | †3.3 | 3.8 | 2.0 | 16.3 |
| Apr Oct | Tomkins (F.H.) 5p | 285 | 23.2 | †h2.1 | 3.5 | 1.1 | 36.3 |
| Dec June | Do 5.6pc CnCrRd Prf | 132 | 8.12 | 5.6% | — | — | — |
| Jan. Aug. | Toothill (R.W.) | 255 | 22.12 | †8.25 | 3.4 | 4.4 | 9.2 |
| June | Toye | 151xd | 27.4 | 5.0 | 2.3 | 4.5 | 13.1 |
| February | Trafalgar Hse. 20p | 377 | 22.12 | †13.2 | 1.7 | 4.9 | (31.8) |
| Nov. May | Transport Dev. | 258 | 23.3 | 7.5 | 2.2 | 4.0 | 14.9 |
| — | Tranwood 5p | 49½ | 1'76 | — | — | — | — |
| — | ♥Tribble Harris Li 50 | 153 | — | R03.6d | 2.8 | 1.6 | 22.4 |
| — | Triefus | 78 | 12.5 | 0.05 | 17.4 | — | 64.6 |
| Nov. May | Turner & Newall £1 | 262 | 29.9 | g7.5 | 2.4 | 4.0 | (12.6) |
| June Dec | UDO Hldgs 10p | 208xd | 27.4 | †2.5 | 3.2 | 1.6 | 25.9 |
| October | Unigroup 15p | 108 | 11.8 | 1.1 | 5.1 | 1.4 | 19.4 |
| Nov Apr | Unilever | £27⅞ | 6.4 | 51.16 | ◆ | 2.5 | ◆ |
| Dec May | Un'v NV F112 | £186⅛ | 12.11 | Q76.6% | ◆ | 2.6 | ◆ |
| Jan June | Unilock 20p | 88 | 8.12 | †1.98 | 2.8 | 3.1 | 15.6 |
| — | Utd Guarantee 5p | 47 | 10'84 | — | — | — | — |
| Apr Oct | ♥United Packaging 10p | 140 | 9.3 | 13.25 | 3.8 | 3.2 | 10.9 |
| Jan. Oct. | Valor | 329ǂ | 24.11 | †5.13 | 3.9 | 2.1 | 14.6 |
| Mar Oct | Vinten Grp. 20p | 177 | 9.2 | 1.58 | — | 1.2 | — |
| Jan May | Wade Potts. 10p | 198xd | 27.4 | †3.5 | 2.9 | 2.4 | 19.2 |
| June Nov | Walker Greenbank | 103 | 30.6 | — | — | 2.0 | — |
| — | Oy Wartsila AB FM60 | £28¼ | 4'85 | Q13% | ◆ | 4.1 | ◆ |
| October | Waterford Glass 5p | 110⅞ | 6.4 | ‡Q64.2% | 2.0 | 2.7 | 12.3 |
| Apr. Oct. | Watshaw's 5p | 288 | 23.2 | †5.6 | 2.1 | 2.4 | 27.3 |
| Jan June | Wellcome | 432 | 24.11 | L2.08 | 2.9 | 0.7 | 54.6 |
| — | ♥Welnac 7p | 23½ | 14.7 | F0.35 | 3.8 | 2.0 | 20.7 |
| Dec June | West Industries 5p | 65½ | — | 0.75 | 1.0 | 1.6 | — |
| Jan June | ♥W. Yorks Hosp 50p | 118xd | 27.4 | 4.0 | 1.8 | 5.1 | 15.6 |
| — | ♥Westmex A$0.10 | 78xd | — | — | — | — | — |
| — | Westwood Dawes 12½p | 458 | 2'80 | — | — | — | — |
| June Nov | Whatman R. Angel 5p | 360xd | 27.4 | 3.1 | ◆ | 1.2 | ◆ |
| Feb. Aug. | Whitecroft | 299 | 22.12 | †10.0 | 2.2 | 4.6 | 14.2 |
| August | Widney 4p | 40 | 26.1 | g0.8 | 3.5 | 2.7 | 11.7 |
| May Nov | Wilkes (J.) | 198 | 23.3 | 6.75 | — | 4.7 | — |
| — | ♥Willaire Systems 2p | 17 | — | — | — | — | — |
| Oct. May | Williams Hldgs. | 764 | 23.3 | 14.0 | 2.9 | 2.5 | 15.7 |
| June Dec | Do 5pc CnvCvRdPf | 128½ | 8.12 | 5¼% | — | 5.6 | — |
| — | Williams (J.) | 48 | 12'81 | — | — | — | — |
| July Nov | Wills Group | 209 | 23.3 | 8.0 | 2.6 | 5.2 | 8.6 |
| July Jan. | Wolseley | 622 | 8.12 | †11.5 | 3.3 | 2.5 | 14.9 |
| May | Wood (Arthur) 5p | 93 | 6.4 | 2.5 | 2.6 | 3.7 | 14.5 |
| Nov May | ♥Worcester 10p | 595 | 6.4 | 7.2 | 4.7 | 1.7 | 17.0 |
| — | Worthington (A.J.) 10p | 43 | 7'82 | — | — | — | — |
| Feb Sept | ♥Wyko Group | 71 | 26.1 | d2.6 | 2.7 | 5.0 | 10.2 |
| Apr Oct | Wyndham Grp 15p | 129 | 23.3 | 1.8 | 3.1 | 1.9 | 20.1 |
| Nov June | Young (H.) | 147xd | 27.4 | †3.6 | 2.8 | 3.4 | 14.6 |

## INSURANCES

| Dividends Paid | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|
| May Nov | Abbey Life 5p | 261½xd | 27.4 | 8.0 | — | 4.2 | — |
| Fe Ma Au No | Alexander & Alexander | £14⅛ | 27.11 | Q$1.00 | — | 4.2 | — |
| Apr Oct | Do. 11pc Cnv. $100 | £55 | 15.4 | Q11% | — | ‡12.3 | — |
| Oct May | Allianz AG DM50 | £573 | 2.10 | v24% | 2.1 | 0.7 | 66.7 |
| Ma Je Se De | American Gen Corp | £22¼ | 10.2 | Q100c | — | 2.7 | — |
| Fe Ma Au No | Aon Corp. $1 | £29⅞xd | 29.1 | — | — | 5.0 | — |
| — | ♥Berry, Birch 10p | 132xd | 27.4 | L4.2 | 2.2 | 4.4 | 14.5 |
| Apr Oct | Bradstock Group 5p | 245 | 23.2 | h3.75 | 3.4 | 2.1 | 19.2 |
| May Sept. | Britannic 5p | 962 | 6.4 | 33.5 | — | 5.1 | — |
| Oct May | ♥Bryant (Derek) 10p | 260 | 6.4 | 2.0 | 0.8 | 1.1 | — |
| | For Combined Intl see Aon Corpn | | | | | | |
| Nov. May | Comm. Union | 321 | 9.3 | 13.0 | — | 5.5 | — |
| Apr Oct | ♥Dewey Warren 10p | 284 | 10.3 | — | — | — | — |
| July Jan | Equity & Law 1p | 378 | 12.5 | 8.0 | — | 3.0 | — |
| Mar Dec | FAI Insurances $A0.10 | 445 | 23.2 | †04.77c | ◆ | 0.5 | ◆ |
| Jan. July | Gen. Accident | 920 | 24.11 | 28.0 | — | 4.3 | — |
| Mar Sept | GRE | 925 | 10.11 | 34.0 | — | 5.2 | — |
| Jan. July | Heath (C.E.) 20p | 478 | 24.11 | †24.4 | 2.1 | 7.0 | 8.8 |
| Oct. Mar. | Hogg Robinson | 402 | 12.1 | †9.6 | 2.5 | 3.3 | 15.3 |
| Dec June | Legal & General | 289 | 6.4 | 9.75 | — | 4.6 | — |
| Fb.My.Ag.Nv. | Lincoln Nat Cpn $1 | £28⅝ | 7.4 | Q$1.84 | — | 4.8 | — |
| Nov. May | London & Man. | 242 | 6.4 | 7.16 | — | 4.1 | — |
| June Oct. | London United 20p | 738 | 15.9 | 20.0 | 2.6 | 3.8 | 13.8 |
| Fe My Au Nv | Marsh McLen's $1 | £37 | 30.12 | Q$1.90 | 1.6 | 3.1 | 19.9 |
| Nov July | Minet Hldgs. 20p | 304 | 29.9 | 9.45 | ◆ | 4.3 | ◆ |
| Dec. June | NZI Cpn $NZ0.50 | 62 | 8.12 | †Q18c | 2.0 | 3.1 | 9.8 |

# LONDON SHARE SERVICE

## INSURANCES—Continued

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| Jan | July | PWS Holdings 10p | 315 | 9.2 | g9.25 | 2.9 | 4.0 | 11.8 |
| — | | Pearl Group 5p | 565xd | 27.4 | 10.5 | — | 3.9 | — |
| Nov. | May | Prudential | 888 | 6.4 | 29.0 | — | 4.5 | — |
| Nov. | May | Refuge 5p | 470 | 29.3 | 16.75 | — | 4.8 | — |
| Jan. | May | Royal | 885 | 23.3 | 31.0 | — | 4.8 | — |
| April | Oct. | Sedgwick Group 10p | 306 | 9.3 | 12.0 | 1.7 | 5.4 | 13.1 |
| May | Nov | Steel Burrill 1.10p | 284 | 6.4 | 9.0 | 2.0 | 4.5 | 14.8 |
| Nov. | July | Stewart Wr. 20p | 428 | 29.9 | 13.0 | 2.0 | 4.2 | 14.9 |
| Mar | Sept | Sturge Hldgs 20p | 431 | 26.1 | 16.0 | 2.5 | 2.0 | 26.9 |
| Jan. | July | Sun Alliance | 868 | 24.11 | 23.5 | — | 3.9 | — |
| June | Nov | Sun Life 5p | £111½ | 6.4 | 28.5 | — | 3.3 | — |
| April | | Taisho M EDR | £66½ | 25.3 | g0.10% | — | 0.4 | — |
| Fb My Au No | | Torchmark $1.00 | £36 | 9.1 | 08.0c | — | 2.2 | — |
| Nov. | May | Trade Indemnity | 332 | 6.4 | 4.3 | — | 1.8 | — |
| Ma Ju Se De | | Travelers $1.25 | £27½ | 27.4 | $2.25 | — | 5.2 | — |
| Dec | June | USLIFE Corp. $1.0 | £22½ | 5.11 | $81.20 | 3.2 | 3.3 | 5.0 |
| June | Nov | Utd Friendly B 10p | 590 | 13.10 | †17.2 | — | 4.0 | — |
| May | Nov | Wills Faber 12½p | 40½ | 27.4 | 10.75 | 1.9 | 3.6 | 20.6 |
| Mar | July | Winter Secs. 10p | 66½ | 22.12 | 0.7 | 1.5 | 1.4 | 43.0 |

## LEISURE

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| October | | A & M Group 10p | 14 | 11.8 | 0.4 | 2.0 | 3.9 | 17.5 |
| Jan | July | A-R TV Pref. £1 | 7½ | 22.12 | 5.95 | 48.1 | 12.9 | — |
| May | Aug | Anglia TV | 443 | 23.2 | g11.29 | 3.3 | 3.5 | 12.3 |
| — | | Aspinall Hldgs. 10p | 145 | 23.2 | 6.0 | 1.2 | 5.0 | 22.6 |
| — | | Avesco 1p | 62 | — | 10.5 | 6.6 | 0.8 | 21.0 |
| — | | BCE Hldgs 5p | 42 | — | Rd1.0 | 3.0 | 3.3 | 14.0 |
| July | Nov | Barr & W.A.T. 'A' | 188 | 29.9 | 8.0 | ◆ | 6.0 | ◆ |
| — | | Bossey & Hawkes | 191 | 4.84 | — | — | — | — |
| — | | Border T.V. | 61 | 23.2 | †g2.5 | 3.2 | 5.6 | 15.3 |
| June | Dec | Brent Walker 10p | 28½xd | 27.4 | †8.5 | 2.2 | 4.9 | 13.6 |
| Mar. | Nov | Cinnard Int. 20p | 212 | 6.4 | 3.0 | 5.1 | 1.9 | 10.9 |
| — | | Capital Radio 10p | 172 | — | W15.0 | 1.8 | 4.0 | 18.4 |
| Nov | May | Central TV | 596 | 6.4 | 17.0 | 2.3 | 3.9 | 15.4 |
| Jan | July | Chrysalis | 235xd | 27.4 | 5.6 | 2.1 | 3.9 | 19.7 |
| — | | Clyndon 5p | 79 | — | — | — | — | ◆ |
| — | | Essexvale Prod 5p | 18 | 7185 | — | — | — | — |
| Jan. | July | Fairline Boats 10p | 283 | 8.12 | 16.0 | 3.6 | 2.8 | 13.1 |
| Apr. | Oct. | First Leisure £1 | 528 | 23.2 | 7.5 | 3.3 | 1.9 | 21.3 |
| — | | GRA Group 5p | 121 | — | †g0.86 | ◆ | 1.0 | ◆ |
| Jan | June | Grampian TVA 10p | 92 | 24.11 | 2.0 | 3.5 | 3.0 | 13.3 |
| — | | Greenwich Cable Comm | 60 | — | — | — | — | — |
| Nov. | Apr. | HTV Non Vtg | 317 | 23.3 | 18.5 | 4.0 | 3.7 | 9.4 |
| Dec. | June | Hadrangs A$0.25 | 4½ | 6.11 | †02c | — | 1.7 | — |
| Jan | July | Hawthorn Leisure 5p | 35½ | 22.7 | — | — | — | — |
| Feb | Aug | Horizon | 28½ | 12.1 | ◆4.8 | 0.5 | 3.2 | — |
| Jan | Aug | Inst Leisure 10p | 195 | 8.12 | ◆15.0 | 2.2 | 3.5 | 18.0 |
| Nov | June | Jackson's Hldgs 2p | 7½xd | 27.4 | 1.89 | 1.0 | 3.3 | 29.0 |
| Jan | April | LWT | 136 | 23.3 | †18.15 | 3.6 | 3.0 | 12.7 |
| October | | Lee International 10p | 20½ | 9.3 | 1.3 | 2.7 | 2.5 | 19.8 |
| January | | Leisure Inv 10p | 9½ | 6.4 | 0.34 | 7.4 | 0.5 | 30.9 |
| Jan | July | Leisureline Int 10p | 7½ | 11.4 | 2.9 | — | 4.2 | ◆ |
| Jan. | July | M Leventer | 127 | 8.12 | ±2.63 | 3.4 | 2.0 | 14.2 |
| — | | Marion Dev. 50p | 181 | — | ‡g0.13 | 3.0 | 4.2 | 9.7 |
| — | | Mecca Leisure 10p | 280 | — | 4.1 | 1.8 | 2.8 | 26.6 |
| Mar | Oct | Media Tech Int 20p | 147 | 23.2 | 2.8 | 4.5 | 2.3 | 12.8 |
| Apr. | Dec | Mecmoister 10p | 195 | 9.3 | ‡6.25 | 1.9 | 4.4 | 16.2 |
| February | | Mikismmer Leis 50p | 318 | 22.12 | 4.0 | 3.9 | 1.7 | 15.5 |
| Oct | May | Mills World 10p | 203 | 23.3 | 6.0 | 3.2 | 4.0 | 10.7 |
| May | Oct | Mosdowle Leisure | 77½ | 22.5 | — | — | 4.4 | ◆ |
| — | | Hillmain Int 20p | 12 | — | — | — | — | — |
| — | | Dunkerp Inv. M250 5 | 47 | — | 00.5c | 8.0 | 0.4 | 33.4 |
| — | | Orient Ex Hds $0.125 | 20½ | 1.84 | — | — | — | — |
| — | July | Owners Abroad 5p | 96 | 6.4 | ±1.8 | 3.8 | 2.6 | 14.2 |
| — | | Photex (Lon.) | 120 | 4.82 | — | — | — | — |
| Apr | Sept | Philip Radio NV 5p | 81 | 23.2 | 2.0 | 1.4 | 3.4 | 27.8 |
| — | | Pineapple 10p | 80 | 12.94 | — | — | — | — |
| Sept. | Apr. | Pleasurama 5p | 410 | 11.8 | ‡9.75 | ◆ | 3.5 | ◆ |
| Sept. | Mar. | Do. 7pcCvCnRedPf | 18½ | 23.2 | 7% | — | 5.3 | — |
| Apr | Nov | Prestwich | 136 | 23.3 | †0.85 | 6.9 | 0.9 | 23.0 |
| — | | Prism Leisure 10p | 134 | — | 8.4 | 2.6 | 4.5 | 12.6 |
| — | | Radio City 'A' NV | 121 | 12.94 | — | — | — | — |
| Jan | July | Radio Clyde NV | 80 | 22.12 | 3.5 | 1.6 | 4.0 | 14.1 |
| May | Nov | Really Useful Grp 5p | 476 | 6.4 | †11.25 | 2.2 | 3.2 | 19.2 |
| — | | Riley-Leisure 10p | 67 | 10.94 | — | — | — | ◆ |
| Apr. | Nov | Saga Hols. 20p | 160 | 6.4 | 4.6 | — | 3.9 | ◆ |
| Apr | Nov | Samuelson Grp 20p | 215 | 23.2 | 2.4 | 6.5 | 2.9 | 6.8 |
| Jan | July | Sangers Photo 10p | 112 | 10.11 | ††2.2 | 1.5 | 2.7 | — |
| July | Dec | Scicom 20p | 100 | 27.10 | ±2.5 | 2.5 | 5.5 | 14.4 |
| Dec | May | Scot. TV 10p | 546xd | 27.4 | 15.0 | ◆ | 3.7 | ◆ |
| — | | Select TV 10p | 17½ | — | — | — | — | — |
| — | | Spectrum 5p | 33 | — | — | — | — | — |
| Feb. | July | Stanley Leisure | 308 | 12.1 | ±3.25 | 2.8 | 1.4 | 34.1 |
| May | Nov | TSW 5p | 77 | 23.3 | †2.05 | 2.6 | 3.6 | 14.7 |
| Dec. | May | TV-am 10p | 135xd | 27.4 | 1.575 | ◆ | 2.4 | ◆ |
| Mar | Aug | TVS 10p | 98½ | 9.2 | 10.0 | 3.3 | 3.6 | 11.8 |
| May | Oct | Televisions Secs 50p | 75 | 29.9 | †2.0 | 2.9 | 3.7 | 11.6 |
| Jan. | July | Thames TV | 474 | 24.11 | ±9.5 | 1.9 | 2.7 | 26.6 |
| Apr | Nov | Tottenham Hotspur | 162 | 16.9 | — | — | — | — |
| Feb | Aug | Trillion 10p | 134 | 26.1 | 1.1 | 3.5 | 1.1 | 28.6 |
| Dec | June | Tyne Tees £1 | 445 | 23.3 | 18.75 | 2.7 | 5.8 | 9.0 |
| Jan | July | Ulster TV | 129xd | 27.4 | †3.13 | 3.6 | 3.3 | 11.5 |
| — | | Virgin Group 10p | 170 | — | ±2.2 | 2.9 | 1.8 | 23.1 |
| — | | Wembley 5p | 222 | 24.1 | ‡g0.72 | 14.1 | 0.4 | 22.3 |
| April | Sept | Weston (Jos.) 5p | 40½ | 8.2 | 0.53 | 1.3 | 1.7 | 53.7 |
| July | Apr | Williams (Rex) 5p | 22 | 13.10 | 0.92 | ◆ | 5.8 | ◆ |
| Feb. | July | Yorkshire TV | 339 | 12.1 | 16.25 | 2.9 | 2.9 | 18.5 |
| Apr. | Nov. | Zetters 5p | 257 | 26.1 | 15.0 | 3.4 | 2.7 | 14.9 |

## MOTORS, AIRCRAFT TRADES

### Motors and Cycles

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| Mr Jun Sp | | Dixon. Mts. Units | 272 | 9.2 | 025c | — | 5.6 | — |
| May | Nov | Honda Motor Y50 | 542 | 11.11 | 024% | ◆ | 0.9 | ◆ |
| May | Nov | Jaguar | 562½ | 9.3 | 9.5 | ◆ | 2.3 | ◆ |
| — | | Kleinwort Motor 10p | 53 | — | — | — | — | — |
| — | | Power 50p | 57 | — | — | — | — | — |
| June | | Volvo Kr25 | £32½ | 22.5 | 037% | ◆ | 2.5 | ◆ |

### Commercial Vehicles

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| | | ERF (Hldgs) | 95 | 7.82 | — | — | — | 5.5 |
| Jan. | May | Plastics (GB) | 169xd | 22.12 | 4.5 | 1.1 | 5.7 | 21.9 |

### Components

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| Mar | July | AE | 335 | 12.5 | 47.5 | ◆ | 3.1 | ◆ |
| Sept | Feb | Abbey Panels | 480 | 12.1 | — | — | 24.1 | 5.9 |
| Jan | July | Airflow Streamlines | 82 | 10.11 | 1.5 | 4.6 | 2.5 | 11.6 |
| May | Nov | Armstrong Eq. 10p | 182 | 6.4 | †2.75 | 3.1 | 2.1 | 16.9 |
| Oct | Feb | BTS 10p | 62 | 9.2 | 4.0 | 1.9 | 6.3 | 9.8 |
| Oct | Dec | Dowty 50p | 259 | 9.2 | ‡5.27 | 2.7 | 2.9 | 16.0 |
| Jan. | July | FR Group | 398 | 27.10 | 3.85 | ◆ | 1.4 | ◆ |
| Jan. | July | Kwik-Fit Hldgs. 10p | 172 | 13.10 | 2.2 | 3.8 | 1.8 | 20.0 |
| Jan | July | Lucas Inds. £1 | 589 | 6.4 | 13.0 | 3.7 | 3.0 | 9.4 |
| Feb. | June | Spice 5p | 158 | 22.12 | 2.13 | 4.9 | 1.8 | 13.3 |
| Oct. | July | Supra Group 10p | 148 | 1.9 | ††2.2 | 2.6 | 2.2 | 23.9 |

### Garages and Distributors

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| — | | Alexanders 10p | 22½ | 23.2 | 0.71 | ◆ | 4.3 | ◆ |
| May | Nov | Appleyard | 276 | 23.3 | 7.0 | 9.0 | 3.5 | 11.4 |
| Jan. | July | BSG Int. 10p | 79 | 10.11 | 1.37 | ◆ | 2.8 | ◆ |
| Nov | Jan | Brendall (C. D.) | 33xd | 27.4 | ‡4.47 | 2.9 | 2.1 | 18.4 |
| Jan | July | Brit. Car Auct. 10p | 240 | 22.12 | †14.5 | 2.0 | 2.6 | 23.3 |
| July | July | Caffyns 50p | 415 | 22.12 | ‡5.5 | 2.8 | 1.8 | 21.2 |
| — | | Trimoco 10p | 31 | — | — | — | — | — |
| — | | Trusco 17½p Ln 1996 | £21½ | — | — | — | — | — |
| Feb | Aug | Cowie (T.) 5p | 495 | 9.3 | 6.5 | 5.1 | 1.8 | 14.0 |
| Jan. | Aug | Davis Godfrey | 185 | 8.12 | 4.5 | 2.4 | 3.3 | 12.5 |
| Oct. | April | Evans Halshaw | 127 | 6.4 | 4.19 | 4.6 | 2.6 | 11.0 |
| July | | Bates (F.&J.) | 127 | 2.6 | 3.0 | 2.7 | 3.2 | 15.8 |
| — | | Glasfield Lawrence | 187 | 2.80 | — | — | — | — |
| Jan. | July | Hartwell | 115 | 24.11 | ‡2.65 | 2.3 | 3.2 | 18.9 |
| Nov | Nov | Jacks Wm. | 51 | 13.10 | 1.35 | 2.6 | 3.7 | 14.1 |
| Jan. | July | Jessops | 153 | 24.11 | ‡4.5 | 3.0 | 4.1 | 10.2 |
| Nov | June | Lindustry Grp. 10p | 13½xd | 27.4 | 1.3 | 1.0 | 1.5 | 20.0 |
| Oct. | May | Lex Service | 435 | 9.3 | 10.6 | 1.6 | 3.5 | 24.1 |
| Oct. | April | Lookers | 325 | 9.3 | 6.4 | 3.5 | 2.1 | 14.2 |
| Dec. | July | Perry Group | 261 | 13.10 | 6.0 | 2.5 | 3.2 | 17.1 |
| May | Oct | Quick (H. & J.) 10p | 236 | 6.4 | 6.4 | 0 | 2.3 | ◆ |
| — | | Western Motor | 298 | 12.79 | — | — | — | 51.6 |

## NEWSPAPERS, PUBLISHERS

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| | | Accord Pub 5p | 22½xd | 27.4 | 1.45 | ◆ | 1.9 | ◆ |
| May | Oct | Ass. Book P. 20p | 265 | 6.4 | 6.0 | 2.5 | 3.1 | 15.8 |
| Feb | Aug | Assoc. News | 548 | 12.1 | 6.0 | 3.7 | 1.5 | 23.2 |
| Oct. | April | BPP Hldgs 10p | 335 | 9.3 | 5.0 | 2.5 | 2.3 | ◆ |
| — | | Barbour Index | 345 | — | 8.4 | 0.3 | 1.1 | 29.7 |
| July | Oct | Black (A. & C.) | 355 | 6.4 | 10.75 | 3.0 | 4.3 | ◆ |
| Feb | Aug | Bristol Evg. Post | 218 | 22.12 | †27.0 | 1.5 | 17.6 | 5.2 |
| Oct. | May | Collins William | 670 | 6.4 | 9.25 | 3.2 | 1.9 | 21.4 |
| Oct. | May | Do. "A" | 564 | 6.4 | 9.25 | 3.2 | 2.2 | 18.0 |
| Feb. | Aug | Daily Mail 'A' 50p | £35 | 26.1 | 60.0 | 1.0 | 2.5 | 54.9 |
| Jan. | July | EMAP | 197 | 8.12 | ††27.7 | 3.0 | 1.5 | 29.8 |
| — | | Eurokennedy Pubs | 375 | — | 10.4 | 1.7 | 3.9 | 20.9 |
| Apr | Oct | Haynes Pub 20p | 358 | 9.3 | 14.0 | 1.4 | 5.4 | 18.6 |
| | | Holmes Publisher 5p | 375 | — | ±6.25 | 2.2 | 2.3 | 27.8 |
| May | Nov | Home Counties Hldgs. | 43xd | 27.4 | 10.0 | 4.3 | 3.2 | 10.0 |
| Mar | Oct | Independent | 425 | 9.3 | 048% | ◆ | 2.6 | ◆ |
| Oct. | April | Int. Bus. Comms. 10p | 145xd | 27.4 | 3.0 | 2.2 | 2.8 | 20.6 |
| Jan. | July | Int. Thomson | 699 | 7.11 | 18.56 | 2.7 | 1.4 | 22.6 |
| Oct | April | Mead Bulletin 10p | 133 | 9.3 | 4.8 | 1.9 | 5.0 | 14.7 |
| Nov. | April | Masterlin 20p | 195 | 6.4 | 3.0 | 2.6 | 2.1 | 20.9 |
| — | | News Corp A$0.50 | 840 | 6.4 | †05c | 19.2 | 0.3 | 20.5 |
| Apr | Nov | News Int. Spec. Div. | £22½ | 23.3 | †10.59 | 3.7 | 0.7 | 50.4 |
| May | Oct | Octopus Pub. 10p | 718 | 23.3 | 9.79 | 3.6 | 1.9 | 20.1 |
| Jul. | Dec | Portsmouth & Sund. | 543 | 10.11 | 4.0 | 1.5 | 2.3 | 41.4 |
| — | | Quarto Group | 145xd | 27.4 | †3.2 | ◆ | 2.7 | ◆ |
| Oct. | Apr | Trinity Int Hld 50p | 753 | 6.4 | 21.0 | 2.4 | 3.8 | 14.6 |
| Nov. | June | Utd. Newspapers | 477xd | 27.4 | 16.5 | 1.5 | 4.7 | 18.8 |

## PAPER, PRINTING, ADVERTISING

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| Jan. | June | AATA Selection 5p | 84 | 10.11 | — | — | — | — |
| May | Nov | Abbott Mid Vidiers 5p | 395 | 6.4 | 3.5 | ◆ | 1.5 | ◆ |
| May | Nov | Addison Consult 5p | 155xd | 27.4 | 2.5 | 3.6 | 2.2 | 17.4 |
| Oct | May | Aspen Comms. 5p | 412xd | 27.4 | 3.7 | ◆ | 1.2 | ◆ |
| July | Feb | Assoc. Paper | 303 | 22.12 | 7.0 | 2.4 | 3.2 | 16.9 |
| — | | Ault & Wiborg | 280 | 6.4 | ‡2.0 | 5.7 | 1.0 | 20.1 |
| — | | BBB Design Grp 5p | 77 | — | 1.1 | 4.2 | 1.3 | 18.5 |
| Nov | June | Barham Group 25p | 175 | 13.10 | 3.0 | 3.6 | 2.4 | 16.1 |
| Oct. | April | Barlow (Charles) 5p | 145xd | 27.4 | 3.0 | 3.5 | 2.8 | 13.8 |
| Jan | | Beverage | 242 | 6.4 | 9.0 | 2.0 | 5.1 | 13.3 |
| — | | Blenheim Exhibits 5p | 228xd | 6.4 | ±2.1 | 3.2 | 1.0 | 38.3 |
| June | Oct. | Bowe Mosaical 12½p | 365xd | 27.4 | 5.75 | ◆ | 2.5 | ◆ |
| Jan | July | BPCC | 104 | 10.11 | 14.0 | ◆ | 6.1 | ◆ |
| — | | Broad Street 10p | 68 | 23.3 | 1.1 | ◆ | 2.5 | ◆ |
| — | | Bunting Grp | 218 | 12.85 | 2.1 | — | 1.4 | 37.1 |
| Nov | July | Burn | 237 | 15.9 | 4.2 | 2.4 | 2.5 | 21.5 |
| Mar. | July | Carlton Commcns | 413xd | 22.12 | 8.0 | 5.0 | 0.8 | 30.8 |
| Jan | July | Chapman Inds. 50p | 265 | 12.12 | †6.4 | 1.2 | 4.3 | 25.5 |
| — | | Clarke Hooper 5p | 180 | 26.1 | ‡2.3 | 2.9 | 1.8 | 27.0 |
| Oct. | June | Clondalkin Group | 513xd | 27.4 | d55.2% | ◆ | 2.5 | ◆ |
| Oct. | April | Conrad Hldgs | 80 | 27.10 | 2.9 | 2.1 | 4.4 | 15.2 |
| June | Dec. | Covells | 118xd | 27.4 | 3.0 | 2.5 | 1.7 | 14.1 |
| January | | Cradley Print 10p | 95 | 11.1 | ‡d0.55 | 3.7 | 2.2 | 16.7 |
| July | Feb. | Croson Ludge 1p | 93 | 22.12 | 2.2 | 3.0 | 2.7 | 14.3 |
| Jan | Aug | Cropper (James) | 445 | 22.12 | †2.75 | 11.7 | 0.8 | 10.1 |
| June | Oct | Crown TV Prods 10p | 65 | 9.2 | 3.5 | 0.8 | 7.4 | 24.7 |
| Nov. | July | DRG | 427 | 23.3 | 9.35 | 2.5 | 3.0 | 18.5 |
| May | Nov | Davidson Pearce 10p | 148 | 6.4 | 3.0 | 3.9 | 2.8 | 12.6 |
| Nov | July | Delyn Pack 20p | 392 | 27.10 | 3.5 | ◆ | 1.2 | ◆ |
| — | July | Excalibur | £16½ | 26.1 | Q20.0 | ◆ | — | — |
| Oct. | April | FKB Group 5p | 300 | 11.8 | 62.5 | 4.3 | 1.3 | 28.0 |
| Jan | July | Ferguson Int. | 341 | 27.10 | †7.9 | 2.4 | 3.2 | 18.0 |
| May | Nov | Ferry Pick 10p | 161 | 6.4 | †3.5 | 3.0 | 3.0 | 15.1 |
| Oct | May | Fitch & Co. 10p | 34½xd | 27.4 | 7.9 | 3.2 | 2.8 | 15.2 |
| Jan | July | Geers Gross 10p | 68 | 10.11 | 1.5 | — | 3.0 | — |
| Feb. | Aug | Gibbons Lyons 10p | 115xd | 24.11 | †1.63 | 3.6 | 4.2 | 19.8 |
| — | | Gold Greenlees T 5p | 290 | 26.1 | 12.9 | 3.5 | 1.4 | 28.5 |
| Apr. | Oct | Goodhead Print 20p | 212 | 23.2 | m3.0 | 2.6 | 1.9 | 23.7 |
| Apr | Sept | Holmes Hachett 10p | 345 | 23.2 | 3.15 | 4.5 | 1.2 | 25.8 |
| July | Feb | Home (Robert) 20p | 375 | 12.1 | 5.0 | 4.1 | 1.8 | 18.2 |
| July | Feb | Do. Non Vot 'A' | 347 | 12.1 | 5.0 | 4.1 | 2.0 | 16.8 |
| Apr | Sept | Waterprint | 430 | 26.1 | 7.0 | 5.0 | 2.2 | 16.4 |
| My Aug | Nov | FLWT Gp Inc 50.10 | £17½ | 26.1 | Q51.12 | — | 3.9 | — |
| Jan | July | Jarvis Porter 10p | 143 | 8.12 | L63.3 | 2.6 | 3.2 | 16.5 |
| Aug. | Mar. | KLP Group 5p | 427 | 23.2 | 4.0 | 5.7 | 1.3 | 17.1 |
| — | | Kleinfold Inc $0.01 | 105 | 23.3 | Q4.7c | ◆ | 2.7 | ◆ |
| — | | Lopex 5p | 196 | 6.4 | 4.2 | 2.8 | 2.9 | 16.7 |
| May | Nov | Lowe H-S & B 10p | 458 | 6.4 | 8.0 | 2.9 | 2.4 | 19.7 |
| — | | MIL Research Group | 192 | — | 1.3 | 0 | 2.1 | ◆ |
| Jan | July | Michael (J.) Ord 25p | 95 | 8.12 | †1.2 | 3.4 | 1.7 | 23.1 |
| Jan. | Aug | Millward Brown 10p | 178 | 8.12 | 82.5 | 3.5 | 1.9 | 20.5 |
| — | | Monotype Corp 10p | 194 | 27.10 | 4.8 | 3.0 | 3.5 | 11.2 |
| May | Nov | Moorgate Group 5p | 196 | 6.4 | †2.0 | 3.7 | 1.4 | 25.9 |
| July | Jan | More O'Ferr. 10p | 233xd | 27.4 | 5.3 | 2.6 | 3.3 | 16.8 |

## PAPER, PRINTING—Continued

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| Feb. | Aug | Moss Advertising 5p | 83 | 12.1 | d1.245 | 1.2 | 4.0 | 26.1 |
| Feb | Oct | Norton Opax 10p | 150 | 8.12 | ±4.0 | 2.7 | 3.7 | 13.9 |
| Fb My Ag | Nov | Ogilvy Group 5p | £17½ | 10.2 | 08.6c | — | 2.9 | — |
| — | — | Olives Paper 20p | 86 | 7.83 | — | — | — | — |
| Jan | July | Osborne & Little 5p | 331 | 22.12 | †3.0 | 4.3 | 1.2 | 24.4 |
| Jan | Sept | Pagny Communications | 76 | 10.11 | 1.25 | 1.0 | 2.3 | 43.9 |
| May | Dec | Page Petters (Waterlow) | 150 | 6.4 | †2.6 | 2.4 | 2.4 | 24.5 |
| Apr. | Sept | Saatchi 10p | 63½xd | 23.2 | h12.3 | 2.2 | 2.7 | 19.7 |
| Oct | April | Do. 6.3pcConPrefE1 | 125 | 23.2 | 6.3% | — | 6.9 | — |
| May | Dec | St Ives 10p | 675 | 8.12 | †14.5 | 4.8 | 0.9 | 31.5 |
| Mr Je Se | Dc | Scott Paper | £42½ | 19.2 | d61.12 | — | 1.6 | — |
| — | May | Shandwick 2p | 517 | 23.3 | †4.22 | 4.0 | 1.1 | 30.6 |
| Feb | Oct | Smith (David S.) 20p | 297 | 26.1 | †4.2 | 3.0 | 1.9 | 23.9 |
| Dec | July | Smurfit (Jeffrey) | 455 | 10.11 | Q22.2% | ◆ | 1.1 | ◆ |
| — | | Space Planning Serv. | 80 | 23.3 | F1.2 | 2.9 | 2.3 | 16.2 |
| Jan. | July | Sterling Publishing 5 | 92 | — | 2.0 | 2.2 | 3.0 | 20.5 |
| Jan. | July | TMD Advertising | 146 | 22.12 | 2.0 | 3.7 | 1.7 | 22.2 |
| — | | Thorpe Group 2½p | 70 | — | h0.83 | 2.6 | 1.6 | 32.8 |
| March | Oct | Trade Promotion 10p | 297 | 9.3 | ‡14.35 | 2.4 | 2.0 | 28.1 |
| July | Dec | Usher Walker 10p | 256 | 12.5 | 8.05 | ◆ | 4.4 | ◆ |
| — | July | Valin Pollen Int 5p | 240 | 12.1 | 1.5 | 5.9 | 0.9 | 27.2 |
| October | | WCRS Grp 10p | 163 | 24.11 | ‡4.25 | 5.3 | 0.9 | 29.6 |
| Jan | July | WPP Group 10p | 141½xd | 27.4 | 3.2 | ◆ | 0.4 | ◆ |
| — | | Wace Group 20p | 134 | 9.91 | — | — | — | ◆ |
| Dec | July | Waddington (J.) | 280 | 24.11 | †5.2 | 2.1 | 2.5 | 22.1 |
| Nov | April | Warmoughs | 390xd | 23.3 | h5.3 | 2.3 | 2.3 | 26.2 |
| — | | Wiley Mackay-Lewis 10p | 215 | — | R4.0 | 3.0 | 2.5 | 17.7 |
| Jan. | June | Yellowhammer 5p | 171 | 22.12 | d1.8 | 4.3 | 1.3 | 24.8 |

## PROPERTY

| Dividends Paid | | Stock | Price | Last xd | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| Jan | July | Allied London 10p | 125 | 10.11 | ‡1.75 | 3.0 | 1.9 | 23.2 |
| Mar | Oct | Apex Props. 10p | 135 | 10.2 | ‡0.7 | 4.8 | 0.7 | 30.3 |
| — | | Arlington Sec 10p | 246 | 6.4 | 2.2 | 4.1 | 1.2 | 27.3 |
| — | July | Asda Property 20p | 465 | 2.6 | 3.0 | 2.5 | 0.9 | 58.0 |
| — | | Austmark Int | 7½ | — | — | — | — | — |
| — | — | Baker Harris Saunders 10p | 254 | — | R4.0 | 2.7 | 2.2 | 23.7 |
| — | June | Belgrave Hldgs | 254 | 10.11 | 1.5 | — | 0.9 | — |
| — | — | Berkeley & Hay Hill | 227xd | — | — | — | — | ◆ |
| Nov. | July | Bilton (Percy) | 332 | 13.10 | †11.98 | 1.5 | 4.9 | 16.8 |
| Dec. | Aug | Bradford Prop. | 568 | 10.11 | h9.0 | 2.9 | 2.2 | 21.7 |
| — | — | Bredero Props | 231 | 6.4 | ‡4.25 | 2.6 | 2.5 | 17.3 |
| Feb. | Aug | British Land | 238½ | 22.12 | †3.0 | 3.2 | 1.8 | 19.3 |
| July | Nov | Burton Estate | 225 | 29.9 | 6.5 | ◆ | 4.0 | ◆ |
| Feb. | Aug | Brookmount | 665 | 22.12 | 13.5 | 5.2 | 0.7 | 36.3 |
| May | Nov | CALA 50 | 125 | 23.3 | †1.85 | 4.6 | 2.0 | 14.8 |
| Jan. | June | Cairn (A.) 10p | 78 | 22.12 | ±0.35 | 4.9 | 0.6 | 33.8 |
| Jan | Oct | Capital & Counties | 326 | 23.3 | 7.0 | 1.8 | 3.0 | 22.8 |
| Jan | July | Do. B Inc Ln 1999-04 | £150½xd | 27.4 | Q8.4% | — | 15.6 | — |
| — | — | Do. Cap & Reg Prop. 10p | 65 | — | — | — | — | ◆ |
| Feb. | Aug | Cardiff Prop 20p | 355 | 26.1 | 1.85 | 0.6 | 0.7 | — |
| Apr. | Oct | Centrovincial 20p | 343 | 24.4 | †16.0 | 0.7 | 2.4 | 9.7 |
| July | Dec | Chesterfield | 585 | 10.11 | †12.0 | 2.0 | 2.8 | 24.2 |
| — | — | City Grove 10p | 223 | 9.3 | 1.2 | 5.3 | 1.5 | 23.5 |
| Jan | Aug | City Site Estates | 173xd | 22.12 | n0.96 | 2.4 | 0.8 | 60.0 |
| July | Nov | Clarke Nickolls | 105xd | 27.4 | 3.2 | 1.4 | 1.2 | 20.0 |
| Dec. | June | Clayform Props 5p | 296 | 27.10 | 7.5 | 2.1 | 3.5 | 19.5 |
| — | — | Do. Warrants | 88 | — | — | — | — | — |
| October | | Comaco Hldgs 20p | 440 | 14.7 | 6.25 | 3.1 | 1.9 | 22.7 |
| May | Nov | Connells Est Ags 5p | 358xd | 27.4 | 46.4 | ◆ | 2.4 | ◆ |
| Sept | Mar | Cons Tern Ints 20p | 80½ | 24.2 | ‡5.0 | 0.8 | ◆ | 20.6 |
| — | — | Control Secs. 10p | 33 | 7.85 | — | — | — | — |
| Apr. | Oct | Cotty New T. 10p | 172 | 12.12 | †1.9 | 1.4 | 1.5 | 53.7 |
| Apr. | Oct | Country Props 'B' 10p | 221 | 23.2 | 4.3 | 6.8 | 2.7 | 7.5 |
| Nov | Nov | Cussins Prop. Grp. | 51½xd | 27.4 | 6.6 | ◆ | 2.8 | ◆ |
| Mar. | Sept | Daejan (Hldgs) | 875 | 9.2 | 14.0 | 3.7 | 2.2 | 16.8 |
| Nov | June | Dares Estates 5p | 41½ | 1.10 | — | — | — | 72.6 |
| — | July | Development | 155 | 2.6 | 2.5 | ◆ | 2.2 | ◆ |
| November | | Derwent Valley 5p | 250 | 6.4 | 4.68 | 1.1 | 1.0 | — |
| — | — | Dwyer | 250 | 5.80 | — | — | — | — |
| | | For Edmond Hldgs see Builders | | | | | | |
| July | Nov | Egerton Trust | 183 | 9.3 | 1.75 | 2.2 | 1.3 | 38.9 |
| — | — | Do. 7pcPf £1 | 178 | — | 7% | — | 5.4 | — |
| — | July | Ests. & Agency | 175 | 24.7 | 3.0 | 1.0 | 2.3 | 57.8 |
| May | Nov | Ests. & Gen. 20p | 138 | 6.4 | 2.73 | 1.9 | 2.7 | 19.8 |
| Apr | Nov | Ests. Prop. Inv. | 216 | 23.2 | ‡5.3 | 1.3 | 3.4 | 11.7 |
| April | | Do. 10½pcLn 94/99 | £141 | 23.2 | Q10.5% | — | 7.7 | — |
| Jan. | Aug | Evans of Leeds | 137 | 8.12 | †4.0 | 2.4 | 4.0 | 14.0 |
| Oct | Mar | Ewart New Ntern. | 155 | 23.2 | 1.6 | — | 1.4 | — |
| — | — | Five Oaks Inv 5p | 82 | 12.66 | — | — | — | 8.5 |
| — | — | Fletcher King 10p | 203 | — | h4.3 | 2.5 | 3.0 | 17.7 |
| Apr | Oct | Frogmore Est 50p | 278 | 9.3 | †7.61 | 2.7 | 3.8 | 13.7 |
| — | — | Gilbert Ilse Inv. 10p | 96 | 8.85 | — | — | — | — |
| — | — | Gleadrow 10p | 78 | 23.3 | 1.0 | 1.2 | ◆ | — |
| Feb | July | Grainger Trust | 385 | 8.12 | h2.67 | 4.1 | 1.2 | 26.0 |
| Feb. | Sept | Gt. Portland 50p | 224 | 24.11 | †7.1 | 1.2 | 3.5 | 31.5 |
| Mar | Sept | Green Property Ir25p | 86 | 23.2 | 016.6% | 2.1 | 4.4 | 16.4 |
| Jan | Sept | Greycoat 10p | 346 | 22.12 | †2.2 | 2.8 | 0.9 | 44.2 |
| Apr | Oct | Hadley Cowboyde 20p | 370 | 6.4 | 5.0 | 4.3 | 1.9 | 17.9 |
| — | Nov | Hammerson 'A' | 590xd | 27.4 | 10.5 | ◆ | 2.1 | ◆ |
| Jan | Oct | Hampton Trust 5p | 75 | 24.11 | †1.0 | 1.2 | 1.8 | 61.1 |
| Jan | Oct | Hanover Druce 10p | 305 | 16.6 | †3.5 | 3.1 | 1.6 | 27.9

# DIARY DATES



## Trade fairs and exhibitions: UK

**Current**
Business to Business Exhibition (01-729 0677) (until May 13) **Barbican Centre**

Automated Manufacturing Exhibition and Conference—AUTOMAN (01-891 5051) — Quality Assurance & Production Inspection Technology Exhibition INSPEX (01-891 5051) **NEC, Birmingham**

**May 14-16**
Scottish Money Show (01-948 5166) **Scottish Exhibition Centre, Glasgow**

**May 17-20**
Consumer Electrics Show (01-486 1951) **Earls Court**

**May 18-21**
International Process-Engineering Exhibition (01-855 7777) **Earls Court**

**May 18-21**
International Environment and Safety conference and exhibition (0727 51903) **NEC, Birmingham**

**May 19-21**
London Wine Trade Fair (01-637 2400) **Kensington Exhibition Centre**

**May 19-22**
Chelsea Flower Show (01-834 4333) **Royal Hospital, Chelsea**

**June 2-4**
Heating, Ventilating and Air Conditioning Exhibition—LONDON HEVAC (01-705 6707) **Earls Court**

**June 5-14**
Fine Art & Antiques Fair (01-385 1200) **Olympia**

**June 10-11**
National Joint Utilities Group Exhibition and Conference (0923 778311) **NEC, Birmingham**

## Overseas

**Current**
**May 8-13**
International Industrial, Automation, Process Control Technician and Equipment Exhibition CHINA INPROTECH (02403 29406) (until May 13) **Beijing**

**May 17-20**
Business Efficiency Exhibition—BEE/OFEX (02403 29406) **Hong Kong**

**May 20-28**
International Technical Fair (spring) (021-706 6707) **Budapest**

**May 23-June 7**
International State Fair (01-734 9822) **Nicosia**

**May 27-June 2**
International Trade Fair for Machinery & Equipment for Wood & Forest Industries—LIGNA (01-651 2191) **Hanover**

**June 9-15**
International Building Construction Exhibition — CONSTRUCTION CHINA (01-486 1951) **Beijing**

**June 22-26**
International Foundry Exhibition (021-455 9600) **Brno**

**May 11-12**
Practising Law Institute: Foreign Investment in the United States after the Tax Reform Act of 1986 (NY (212) 765-5700) **New York Hilton**

**May 11-15**
ISATA: 16th International Symposium on Automotive Technology and Automation (01-680 8659) **Florence**

## Business and Management Conferences

**May 11-12**
Practising Law Institute: Foreign Investment in the United States after the Tax Reform Act of 1986 (NY (212) 765-5700) **New York Hilton**

**May 11-15**
ISATA: 16the International Symposium on Automotive Technology and Automation (01-680 8659) **Florence**

**May 12**
Institute of Directors: The Inland Revenue and the Company Executive )01-839 1233) **116 Pall Mall, SW1**

**May 13**
Longman Seminars: Defaulting debtors: how to avoid them and what to do if you fail (01-242 4111) **Cavendish Conference Centre, W1**

**May 13-14**
Financial Times: The tenth FT World electronics conference (01-621 1355) **Inn on the Park, W1**

**May 18-19**
Financial Times: European banking conference (01-621 1355) **Milan**

**May 18-20**
IMECHE: *European congress on fluid machinery for the oil, petrochemical and related industries* (01-222 7899) **The Hague**

**May 19-20**
Campaign Marketing: The advertising and marketing conference (01-680 7525) **Royal Lancaster Hotel, W2**

**May 19-21**
Spectra: Retail Europe '87 (0734 794161) **Novotel, London**

**May 21**
Institute of Directors: Directors' responsibilities and liabilities (01-839 1233) **116 Pall Mall, London**

**May 27-28**
Crown Eagle Communications: International trade finance (01-242 4111) **Tower Hotel, E1**

**May 28**
Tolley Publishing: CSR spring updating (01-727 3503) **London Press Centre**

*Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published*

## Parliament

**TODAY**

**Commons:** Debate on nuclear power and the Government's decision to approve the Sizewell B power station. Motion on industrial relations relating to Northern Ireland. Motion on the Representation of the People (Variation of Limits of Candidates' Election Expenses) Order.

**Lords:** Irish Sailors and Soldiers Land Trust Bill, third reading. Register of Sasines (Scotland) Bill, third reading. Abolition of Domestic Rates (Scotland) Bill, *third reading*. Fire Safety and Safety of Places of Sport Bill, consideration of Commons amendments. Motions on financial services orders. Unstarred question on the law covering horseracing on Sundays.

**Select committees:** Environment—subject: pollution of rivers and estuaries. Witnesses: Royal Society for the Protection of Birds; Lord Belstead, Agriculture Minister of State. (Room 20, 4.30 pm). Foreign Affairs—subject: South Africa. Witness: Chief Mangope, President of Bophuthatswana (Room 15, 4.30 pm). Public Accounts —subject: courts and prison building programmes; employment of works consultants by government departments and health authorities. Witnesses: Sir Gordon Manzie, Property Services Agency, Sir Brian Cubbon, Home Office, and Sir Derek Oulton, Lord Chancellor's Department (Room 16, 4.45 pm).

**TOMORROW**

**Commons:** Dartford-Thurrock Crossing Bill, second reading. Motions on the Parliamentary *Constituencies (England) (Miscellaneous Changes)* (No 2) and (No 3) Orders. Opposed private business after 7 pm.

**Lords:** Conveyancing Services Bill, second reading. Criminal Justice Bill, committee. Deer Bill, committee. Crown Proceedings (Armed Forces) Bill, third reading. Parliamentary Health Service Commissioners Bill, third reading.

Select committees: Parliamentary Commissioner for Administration — subject: reports of the Commissioner for Administration for 1986. Witness: Mr A. M. W. Battishill, chairman of the Board of Inland Revenue and officials (Room 5, 4.30 pm). Committee on a Private Bill—Harwich Parkeston Quay (Room 6, 10.30 am).

**WEDNESDAY**

**Commons:** Lords amendments to the Abolition of Domestic Rates (Scotland) Bill. Remaining stages of the Criminal Justice (Scotland) Bill. Motions on the Lord Chancellor's Salary Order.

**Lords:** Debate on measures to protect the countryside. *Debate on the problems of* privatisation without competition. Crossbows Bill, committee. Motor Cycle Noise Bill, second reading.

Select committees: Employment—subject: Manpower Services Commission corporate plan 1987-91. Witness: MSC (Room 8, 4.15 pm). Home Affairs—subject: regulation of DBS and cable TV. Witnesses: IBA; British Satellite Broadcasting (Room 5, 4.15 pm). Public Accounts—subject: Incorrect payments of social security benefits: unemployment and social security benefits—fraud and abuse. Witnesses. Mr C. France, DHSS, and Sir Michael Quinlan, Department of Employment (Room 16, 4.15 pm). Social Services — subject: problems associated with AIDS. Witness: Rt Hon Norman Fowler MP, Health and Social Services Secretary (Room 21, 4.15 pm). Joint Committee on Consolidation — subject: Conveyancing Services Bill. Witnesses. Mr P. F. Knowles, Deputy Parliamentary Counsel, Mr P. L. Jacob, senior legal assistant, Lord Chancellor's Department *(Room 4, 4.30 pm). Committee* on Private Bills — London Underground (Goodge Street) and British Railways Bill (Room 9, 4 pm).

**THURSDAY**

**Commons:** Local Government Bill, remaining stages.

**Lords:** Immigration (Carriers Liability) Bill, report. Criminal Justice Bill, committee. Notions on Northern Ireland Orders.

**FRIDAY**

**Commons:** Debate on small firms, on an adjournment motion.

## Finance

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

**TODAY**

COMPANY MEETINGS—
Abbeycrest, St Pauls House, Park Square, Leeds, 3.00
Alexandra Workwear, Savoy Hotel, Strand, WC, 12.00
Antler, North Court, Packington Park, near Meriden, Warwickshire, 3.30
Edinburgh Oil & Gas, 10 Coats Crescent, Edinburgh, 12.00
Gold & Base Metal Mines, Epworth House, 25-35, City Road, EC, 12.00
Greggs, Gosforth Park Hotel, High Gosforth, Newcastle-upon-Tyne, 11.45
Hunting Petroleum, Bowater House East, 68, Knightsbridge, SW, 10.00
Lopex, Savoy Hotel, Strand, WC, 12.00
Matthews (Bernard), Maids Head Hotel,
Lopex, Savoy Hotel, Strand, WS, 12.00
Merchants Trust, 10, Fenchurch Street, EC, 11.45

BOARD MEETINGS—
Finals:
Bilton (Percy)
Catalyst Communications Grp
Ford (Martin)
Lee Cooper
Lilley (F. J. C.)
Squirrel Horn
UEI
Utd Friendly Insurance
UTC Grp
Interims:
Circaprint
Concentric
Diploma
TMD Advertising

DIVIDEND & INTEREST PAYMENTS—
Beatson Clark 5.2p
Blanchards 1.65p
Britannia Security Grp 0.72p
Bryant (Derek) 2p
Church & Co 7p
Citicorp 67.5 cts
Citicorp Overseas Finance Corp 10½pc Gtd Nts 11/5/90 5¼pc
European Home Products 2.5p
First Chicago Corp Fltg Rate Sub Cap Nt Feb 1997 $162.73
Gent (S.R.) 0.355p
Gotaas-Larsen Shipping Corp 12cts
Leumi Intnl Investments Gtd Fltg Rate Nts C 1987 $36.9
London Park Hotels 6.5p
Lonrho Finance 6¼pcCnvBds 2000 3¼pc
Lowe Howard-Spink & Bell 5.3p
M6 Cash & Carry 2.49p
Macro 4 1.125p
Midland Bank Subord Fltg Rate Nts 2001 £136.37
Miss World Grp 4.5p
Nationwide Bldg Soc Fltg Rate Nts 1996 (2nd Ser) £44.32
Oliver (George) (Footwear) 6.02p. A Non-Vtg 6.02p
P & O Dfd 11.5p
Pochin's 4p
Ransomes Sims & Jefferies 4.35p
Refuge Grp 10.75p
Second Market Inv 0.33p
Sirdar 1.65p
Swedish Match A SKr 12.5. B SKr 12.5
Tarry (E.W.) 70cts
Tyne Tees TV A Non-Vtg 15p
Wates City of London Properties 1.77p
Wells Fargo Fltg Rate Sub Cap Nts 1998 $161.56
World of Leather 3p

**TOMORROW**

COMPANY MEETINGS—
AmBrit Intnl, 34, Park Street, W, 12.00
BICC, Centre Point, 103, New Oxford Street, WC, 12.00
Blackwood Hodge, Butchers' Hall, 87, Bartholomew Close, EC, 11.00
Bredero Properties, Queen Elizabeth Conference Centre, Broad Sanctuary, Westminster, 11.45
British Aerospace, Royal Aeronautical Society, 4, Hamilton Place, W, 3.00
Bunzl, Whitbread Brewery, Chiswell Street, EC, 12.00
Ingham (George), Prospect Mill, Greetland, Halifax, 12.00
London Finance and Inv Grp, 25-35, City Road, EC, 12.00
Monument Oil and Gas, Minster House, Arthur Street, EC, 12.00
Richardsons Westgarth, Centre Halls, Woking, Surrey, 12.00
Smith & Nephew, Grosvenor House Hotel, Park Lane, W, 11.00
Telfos, 81, Carter Lane, EC, 12.00

BOARD MEETINGS—
Finals:
Burton Grp
European Ferries
Hunting Assd Inds
GT Management
Kingsley and Forrester Grp
MacLellan (P and W)
Ramco Oil Services
Runciman (Walter)
Sears
Stylo

DIVIDEND & INTEREST PAYMENTS—
Abbeycrest 1.5p
Alida Hldgs 5.75p
Bancomer SA Subord Fltg Rate Nts 1986-1990 $126.95
Brown (Charlie) Car Part Centres 1.5p
Chase Manhattan Corp Fltg Rate Subord Nts 2000 $160.69
Cons Gold Fields 9.5p
Export-Import Bank of Korea Fltg Rate Nts 1995 $317.38
Ingham (George) 1.5p
Jacob (W. & R.) 4.7p
London & Strathclyde Tst 1.1p
RBC Far East & Pacific Fund Ptg Red Pf $0.03
SKF AB B (Non-Restricted) SKr 11. C Non-Restricted) SKr 11
Telfos 2.15p

**WEDNESDAY MAY 13**

COMPANY MEETINGS—
Amari, Sandown Park Racecourse, Portsmouth Road, Esher, Surrey, 12.00
BTR, Hilton Hotel, Park Lane, W, 12.00
Brent Chemicals, Sheratons Skyline Hotel, Bath Road, Hayes, 12.15
British Kidney Patient Assoc. Inv. Tst., 26, Finsbury Square, EC, 3.00
GKN Inter-Continental Hotel, 1, Hamilton Place, Hyde Park Corner, W, 11.45
Jamesons Chocolates, Willoughby Lane, Tottenham, N, 2.30
Jones & Shipman, Narborough Road South, Leicester, 2.00
Legal and General, Temple Court, 11, Queen Victoria Street, EC, 2.30
Newey Group, Sedgley Road West, Tipton, West Midlands, 4.00
Spirax-Sarco, Queen's Hotel, Cheltenham 3.00
Sun Life Assurance Society, Goldsmith Hall, EC, 12.00
Sutherland (E.T.), Red Lion Hotel, Worksop Road, near Sheffield, 11.00
Ultramar, Savoy Hotel, Strand, WC, 11.30
Usher (Frank), 79, Wells Street, WC 12.00
Wolstenholme Rink, Last Drop Hotel, Bromley Cross, Bolton, 12.00

BOARD MEETINGS—
Finals:
Anglo American Coal Cpn
Comprehensive Fin Serv
Henderson Grp
Land Secs
Interims:
Comml Union Assurance
Whessoe

DIVIDEND & INTEREST PAYMENTS—
BBA Grp 1.5p
Bankers Trust Intl Capital NV Gtd Fltg Rate Subord Nts 1996 $165.33
Interfirst Texas Fin NV Gtd Fltg Rate Nts May 1989 $165.33
Jamesons Chocolates 4p
Korea Exchange Bank Fltg Rate Nts 2000 $326.81
National Westminster Finance BV Junior Gtd Fltg Rate Nts $163.4
Pittard Grp 4p
Scholes (George H.) 4.5p
Tay Homes 1.77p
Tozer, Kemsley & Millbourn 0.5p
Treasury 3pcStk 1991 1.5pc
Wells Fargo & Co Fltg Rate Sub Nts Feb 1997 $165.33
Western Mining Corp Hldgs A$0.04

**THURSDAY MAY 14**

COMPANY MEETINGS—
Appleyard Parkway Hotel, Otley Road, Leeds, 3.00
Aurora, Cutlers' Hall, Sheffield, 12.30
Billam (J.J.), Baldwins Omega, Sheffield, 12.00
Black (A. & C.), 35, Bedford Row, WC, 12.00
British Dredging, Royal Hotel, St Mary Street, Cardiff, 12.15
British Mohair, Victoria Hotel, Bridge Street, Bradford, 12.00
Campari Intnl, International House, Priestley Way, Staples Corner, NW, 12.00
Capital & Regional Properties, Goring Hotel, Beeston Place, SW, 12.00
Clayform Properties, Chesterfield Hotel, Charles Street, W, 11.30
DRG, 1, Redcliffe Street, Bristol, 12.00
Daniels (S.), St Botolph's Hall, Bishopsgate Churchyard, Bishopsgate, EC, 12.00
Davidson Pearce, Hyde Park Hotel, Knightsbridge, SW, 12.00
Iceland Frozen Foods, Second Avenue, Deeside Industrial Park, Deeside, Clwyd 3.00
Jerome (S.), Port House, Bramhope, 12.30
Lodge Care, Royal Society of Medicine, 1, Wimpole Street, W, 12.00
Newman Industries, Brown's Hotel, Dover Street, W, 12.00
Portals, Savoy Hotel, Strand, WC, 12.30
Ruberoid, Dorchester Hotel, Park Lane, W, 12.15
Shell Transport and Trading, Shell Centre, SE, 11.30

BOARD MEETINGS—
Finals:
External Inv Tst
Foster (John) and Son
Gerard and Natl Hldgs
Grampian TV
London Atlantic Inv Tst
Mellerware Intnl
Thames TV
Whitbread Inv
Interims:
English China Clays
Grand Met
Royal Insurance
Saatchi and Saatchi

DIVIDEND & INTEREST PAYMENTS—
Alva Inv Tst 1.3p
American Tst 2.15p
Bank of Scotland (Governer & Co of) Und Fltg Rate Prim Cap Nts $317.38
Billam (J.J.) 2.4p
Brent Chemicals Intnl 3.6p
Britannic Assurance 24.5p
British Kidney Patient Ass Inv Tst 6.25p
Candover Invs 5p
Cement-Roadstone 2.43p
Chambers & Fargus 1p
Forsta Sparbanken Sub-rd Fltg Rate Nts 1990 $160.26
Jones & Shipman 3p
Rivlin 0.27p
Spirax-Sarco Engineering 4.2p
Wankie Colliery NZ$0.1
Wolstenholme Rink 6.25p

**FRIDAY MAY 15**

COMPANY MEETINGS—
AAF, 43, Fetter Lane, EC, 10.30
Ash & Lacy, Birmingham Chamber of Commerce and Industry, 75, Harborne Road, Birmingham, 12.00
Bowater Industries, Butchers Hall, 87, Bartholomew Close, EC, 11.00
Cambridge Electronic Industries, Barber-Surgeons Hall, Monkwell Square, Wood Street, 12.00
Clifford's Dairies, Balcony Restaurant, Grandstand, Ascot, Berkshire, 11.30
Cliff Oil, Royal Automobile Club, 89, Pall Mall, SW, 12.00
Derwent Valley Hldgs, Durrants Hotel, George Street, W, 11.00
Dinkie Heel, Crest Hotel, Filton Road, Hambrook, Bristol, 12.00
Forward Technology, Ironmongers' Hall, Shaftesbury Place, Barbican, EC, 11.00
Gibbs and Dandy, Comerce House, Stuart Street, Luton, 11.30
Hall (Matthew), 7, Baker Street, W, 12.00
Kennedy Brookes, Maxim's de Paris, Clareville House, 31-35, Panton Street, W, 10.30
*Lec Refrigeration, Shripney Works, Bognor* Regis, West Sussex, 11.30
Metal Closures, Bromford Lane, West Bromwich, 12.00
Phicom CBI Centre Point, 103, New Oxford Street, WC, 11.30
Scanro, 99-12, North Tyne Industrial Estate, Longbenton, Newcastle-upon-Tyne, 12.00
Scottish Heritable Trust, Royal York Hotel, Station Road, York, 12.00
Wilson (Connolly), Northampton Moat House, 12.00

BOARD MEETING—
Final:
Top Value Inds

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mortgage Corp 9¼pcDb 1985-1987 4⅝pc
Alliance Trust 4½pcDb Red after 15/5/56 2¼pc
American Trust 6¼pcDb 1982 87 3⅛pc
Antofagasta Hldgs 7.25p
Arbuthnot Dollar Income Trust Ptg Red Pf $0.025
Armitage Bros., 7¼pc1stMtgDb 1985 90 2p
Aurora 1.25p
Barclays Bank 8¼pcLn 1986-93 4⅛pc. 16pcLn 2002-07 8pc
B-attie (James). 6¾pc1stMtgDb 1986-90 3⅜pc
Beazer (C.H.) 1.75p
Birmingham District Council 11½pc 2012 5¾pc
Borg-Warner 25cts
British Sidac 6pcDb 1985-90 3pc
British Vita 3.7p
Brunswick Corp 15cts
Canadian Pacific 9¼pc Coll Trust Bds 1989 $85.3125
Chase Manhattan Corp 54cts
Clifford's Dairies 5p. A Non1Vtg 5p
Colgate-Palmolive 34cts
Commercial Union Assurance 7.8p
Conversion 10pc 1996 5pc. 9¼pc 2006 4⅞pc
Courtney, Pope (Hldgs) 2.25p
Debfor Hldgs 2.7p
Derwent Valley Hldgs 3.925p
Edinburgh American Assets Trust 5pcDb (1955 or after) 2½pc
Ensign Trust 5pcDb (1955 or after) 2½pc
Exchequer 10¼pc. 1989. 5⅛pc. 13¼pcLn 1996 6⅝pc
Expamet Intnl 4.05p
F & C Alliance Inv Tst 6pcPf 2.1p
Forth Ports Authority 3¼pc Funded Debt 1⅝pc
Futura Hldgs 6.25p
Gibbs & Dandy 5p. A Non-Vtg 5p
Glasgow Corp 3½pcIrrdStk 1¾pc. Gas 6¼pc Ann Stk (Perp) 3⅛pc. Gas 9pc Ann Stk (Perp) 4½pc
Waterworks Funded Debt 4pc 2pc
Waterworks Funded Debt 3½pc 1¾pc
Goal Petroleum 1p
Hall Engineering 6.02p
Hamlyn Milling 5pcDb 1957-97 2½pc
Hambros Inv Tst 5pcPf 1.75p
Inter American Development Bank 9¼pc Ln 2015 4⅝pc
Investors Capital Tst 4pcDb 2pc
Kleinwort Smaller Companies Inv Tst 6.15p
Lodge Care 2p
Matthews (Bernard) 2.25p
Ruberoid 8.1p
Scottish American Inv 4pcIrrdDb 2pc
Scottish Eastern Inv Tst 4pcDb (Red) 2pc. 4pc Perp Db 2pc
Scottish Mortgage & Trust 4½pcIrrdDb 2¼pc
Second Alliance Tst 4½pcDb (1956) 2¼pc
Securities Trust of Scotland 7pcDb 1988 1993 3½pc
Sommerville (William) 6pcPf 2.1p
Standard Chartered 22.5p
Standard Life Assurance 5pcPerp 2½pc
Sumit 1.2p
TR Industrial & General Tst 3½pcDb Red 1¾pc
The Times Veneer 0.5p
Treasury 3pc 1989 1½pc. 12¼pcLn 1995 6⅛pc
Uniroyal 4½pcRedDb 2¼pc
United Wire Group 5pcPf 1.75p
Warner Communications 10cts

**SATURDAY MAY 16**

DIVIDEND & INTEREST PAYMENTS—
Asesores De Finanzas SA De CV Short Term Nts 6⅝pc
L-c Refrigeration 8.5p
Oil & Natural Gas Commission Gtd Fltg Rate Nts 1996 $312.81
Svensk Exportkredit AB Fltg Rate Nts 1992 $505.56

**SUNDAY MAY 17**

DIVIDEND & INTEREST PAYMENTS—
Electricite de France 11¼pc Gtd Ser Ln 2009-12 5⅝pc


# In the world of ADRs, the difference is Irving Trust.

And this difference is the more than 50 years' experience that translates into reliability, responsiveness and a customized-service capability that sets Irving Trust apart from everyone else. For more information, contact Ralph A. Marinello, Global Business Manager, at Irving Trust, One Wall Street, New York, NY 10015, 212/635-8966. Other offices located in London and Tokyo.

Irving Bank Corporation

Irving Trust



**THE FT TENTH WORLD ELECTRONICS CONFERENCE**

London, 13 & 14 May, 1987

*For information please return this advertisement, together with your business card, to:*

FT **Financial Times Conference Organisation**
Minster House, Arthur Street, London EC4R 9AX.
or telephone: 01-621 1355 telex: 27347 FTCONF G.
fax: 01-623 8814


# APPOINTMENTS

## Treasurer for Barclays Bank

**Mr Peter Wood** has been appointed a general manager and treasurer of BARCLAYS BANK. **Mr Alastair Robinson,** regional general manager, Asia, becomes general manager with responsibility for personnel from June 1. **Mr Christopher Haviland** has been appointed regional general manager, Asia, *from June 1. He is a director of* Barclays de Zoete Wedd and will retain a responsibility for BZW offices in Asia.

★

The following have been appointed to the board of UNIONAMERICA MANAGEMENT CO: **Mr W. E. Thiele, Mr J. H. Loynes, Mr M. D. Haber, Mr P. J. Cooper, Mr H. B. Jago, Mr G. S. Jones;** and to the board of Continental Reinsurance Management Co: **Mr Thiele, Mr N. R. H. O. Harley, Mr J. H. Loynes, Mr Haber, Mr M. A. J. Hayden, Mr Jones, A. B. Withersby. Mr J. M. Sinclair** has been appointed casualty treaty underwriter for Continental Reinsurance Corporation (UK).

★

**Mr Mark Wyche** has been appointed finance director of A & G Security Electronics, subsidiary of HALMA. He was with Novacold. **Mr J. O. Harkness** has been appointed sales director at SEAC, another Halma subsidiary. He was sales and marketing manager of the industrial direct sales division of Bostik.

★

**Mr Richard W. Musson** has been appointed sales director at MELLAND AND COWARD, Stockport, part of the textile division of Whitecroft. He was finance director.

★

**Mr Geoff James** has been appointed director of manufacturing operations at VICKERS SHIPBUILDING AND ENGINEERing, an operating subsidiary of VSEL Consortium. He was manufacturing director and deputy managing director of British Rail Engineering.

★

The BRITISH PLASTICS FEDERATION has appointed **Mr David Beynon,** group director of the ICI chemicals and polymers group, as president.

★

CHASE PROPERTY HOLDINGS (Wingate Property Investments) has appointed **Mr Geoffrey Solman, Mr Tim Alcock,** and **Mr Tony Gibb,** as executive directors following the disposal of their interest in Pengap Estates.

★

**Mr Mike Dollin** has been appointed manager of the aviation division of BP OIL. He succeeds **Mr Eric Reed,** who becomes general manager, aviation sales, BP North America Petroleum Inc. Mr Dollin was manager, strategy and planning, Air BP International.

★

**Mr R. J. Bread** has been appointed a director of THE PERMUTIT CO, a member of the Portals Water Treatment Group. He will continue to be responsible for Permutit industrial division.

★

The technical director of THORN EMI, **Dr Kenneth Gray,** has additionally been appointed to the newly-created post of executive chairman, Thorn Software.

★

**Mr Sidney Spiro** has been appointed a non-executive director of FIRST SECURITY GROUP.

★

**Mr David Carter** has been appointed director in charge of Private Label Services, and **Mr Simon Jones** becomes director in charge of RHM Exports. Both companies are part of RHM's grocery division.

★

TIP TOP DRUGSTORES has appointed **Ms Angela Hall** as marketing director. She was marketing manager.

★

**Mr Stewart Duncan** has been appointed managing director of UNITED TRANSPORT LINE, in-house shipping line for United Transport Company's container operations. He was operations director Europe for United States Lines.

★

**Mr Stanley Thomson,** executive director of finance with the Ford Motor Company, has been elected president of the CHARTERED ASSOCIATION OF CERTIFIED ACCOUNTANTS.

★

NOMURA INTERNATIONAL has promoted **Mr Nigel Forrest** to associate managing director. He was an executive director in the corporate finance department.

★

**Mr Paul L. Devine** has been appointed managing director of LEISURETIME INTERNATIONAL. He is chief executive of Worldwide Dryers.

★

**Mr Richard H. Davey** is to join MERRILL LYNCH EUROPE as an executive director *on May 26.* He was on the board of Exco International.

★

At AMERICAN EXPRESS travel related services, UK & Ireland, **Mr Tim Wilson** has been appointed vice-president finance and planning. He was vice-president treasury Europe, Middle East and Africa. **Mr Ian Johnson,** vice-president finance and planning, has become vice-president and controller TRS EMEA.

★

THOMSON COMPONENTS has appointed **Mr Ernie Pusey** as managing director.

★

**Mr Martin Watts** will be appointed to the board of HARRIS QUEENSWAY from July 1. He is a founder director and managing director of Olympus Sport International. He is also retail and marketing director of the British Shoe Corporation, a part of the Sears Group. Overall responsibility for the operating companies within the Harris Queensway Group will be divided between: **Mr Peter Carr:** furniture, electricals and Harveys Furnishings; and **Mr Watts:** carpets, Poundstretcher, Hamleys and Home Charm.

★

MONKS & CRANE has appointed **Mr John Phillips** as group sales director and **Mr Tony Mercer** as marketing and contracts manager.

★

**Mr Marcus Begbie-Clench** has been appointed to the board of CCL FINANCIAL GROUP and as sales director of CCL Assurance. He was managing director of Arlington Kyng, which has been acquired by CCL.

★

**Mr Conal F. Boyle** has been appointed chief executive of ANTIGEN.

★

**Mr Malcolm J Ray** has been appointed managing director o foundries division of BIRMID QUALCAST. He has joined from Catton and Co and succeeds **Mr Terry Davies** who will continue as executive chairman.

★

**Mr Graham Parrett,** chairman and managing director of Parrett and Neves and its subsidiary, Associated Kent Newspapers, has been elected president of the NEWSPAPER SOCIETY.


**EUROMONEY Conferences**

**SEMINAR PROGRAMME**

**London**

| | |
|---|---|
| 20-21 May | International Portfolio Management |
| 1-2 June | The 1987 International Equities Seminar |
| 10-11 June | Country Risk Analysis |
| 23-24 June | Interest Rate and Currency Risk Management Workshop |
| 30 June-1 July | Debt/Equity Swaps |

**New York**

| | |
|---|---|
| 18-19 May | Interest Rate Risk Management |
| 2-3 June | International Financial Law |
| 25-26 June | The Global Debt Strategies Conference |

**For registration details, please telephone: Judy Kynnersley on 01-236 3288 or Telex: 8814985-6**



# Delta's America Sale

**Now more places for less.** California. Florida. Alaska. Canada Hawaii. Mexico. And points in between. You name it. Delta gets you there. The Delta route system now covers all of America, from border-to-border, from coast-to-coast.

In all, Delta and "The Delta Connection®" serve over 230 destinations worldwide.

**Discover America Fare, as low as $237 (U.S.).** Valid for three flight segments to as many as three cities, within the continental U.S.A., depending on itinerary. Additional flight segments are available, up to a maximum of 12. Certain surcharges will apply for travel to or from Alaska, Mexico or Hawaii. Fare valid through March 31, 1988.

**Delta Standby Travel U.S.A. Fare, from $389 (U.S.).** Enjoy 30-day unlimited standby travel in the continental U.S.A. 60-day unlimited standby travel is also available from $479 (U.S.). Fares are valid through December 31, 1987.

**Delta Visit U.S.A. Fare.** From 25% off regular Coach fares for travel in the U.S.A. (except Alaska) and Canada. Valid through March 31, 1988.

Check for details on advance purchase, length of stay and other qualifications. Transatlantic travel not included. Fares do not include U.S. Federal Inspection fee equivalent to $10.00 U.S.

Delta flies nonstop from Frankfurt to Atlanta and Dallas/Ft.Worth. Check for low APEX fares (Advance Purchase Excursion Fares).

Call your Travel Agent. Or call Delta in Frankfurt on 069 25 60 30, in Munich 089 12 99 061, in Stuttgart 07 11 22 62 191.

Delta Ticket Offices are at Friedensstrasse 7, 6000 Frankfurt/Main. Maximillianspiatz 17, Munich, Koenigstrasse 1B, Stuttgart. All fares and schedules subject to change without notice.

**Delta. The Airline Run By Professionals.®**

© 1987 Delta Air Lines, Inc.

هكذا من الأصل



# WORLD STOCK MARKETS

### AUSTRIA

| 1987 High | Low | May 8 | Price Sch% |
|---|---|---|---|
| 2410 | 1960 | Creditanstalt | 1960.00 |
| 3210 | 2950 | Goesser | 3000.00 |
| 13,200 | 12100 | Interunfall | 12100.00 |
| 14,000 | 8000 | Jungbunzlauer | 8550.00 |
| 2125 | 1800 | Laenderbank | 1800.00 |
| 712 | 600 | Perlmooser | 675.00 |
| 167 | 140 | Steyr-Daimler | 140.00 |
| 1113 | 750 | Veitscher Mag | 820.00 |

### BELGIUM/LUXEMBOURG

| 1987 High | Low | May 8 | Price Frs. |
|---|---|---|---|
| 3210 | 2900 | B.B.L. | 3200 |
| 16000 | 15400 | Banque Gen. Du L. | 15400 |
| 15200 | 14400 | Bank Int. A Lux. | 14400 |
| 12500 | 9000 | Bekaert B | 10350 |
| 5520 | 3900 | Ciment CBR | 5300 |
| 164 | 131 | Cockerill | 160 |
| 3465 | 2700 | Delhaize | 3250 |
| 5500 | 4810 | EBES | 5010 |
| 2700 | 1660 | Fabrique Nat | 1840 |
| 1250 | 926 | GB Inno BM | 1080 |
| 4525 | 3430 | GBL (Brux) | 3840 |
| 6850 | 6080 | General Bank | 6490 |
| 6890 | 6000 | Gevaert | 6820 |
| 8020 | 6680 | Hoboken | 7350 |
| 4510 | 3820 | Intercom | 4350 |
| 4710 | 4040 | Kredietbank | 4500 |
| 12000 | 10,650 | Pan Holdings | 11900 |
| 10800 | 9210 | Petrofina | 10800 |
| 7100 | 5000 | Royale Belge | 7050 |
| 3825 | 3115 | Soc Gen Belge | 3790 |
| 14,950 | 10375 | Sofina | 14225 |
| 10,475 | 8270 | Solvay | 10300 |
| 450 | 185 | Stanwick Intl. | 450 |
| 7360 | 6280 | Tractebel | 7360 |
| 10,300 | 9000 | UCB | 9650 |
| 5940 | 5320 | Wagons Lits | 5580 |

### DENMARK

| 1987 High | Low | May 8 | Price Kr % |
|---|---|---|---|
| 970 | 720 | Baltica Skand | 925.00 |
| 299 | 251 | Cop Handelsbank | 274.00 |
| 410 | 323 | D. Sukkerfab | 336.00 |
| 375 | 309 | Den Danske Bank | 339 |
| 228 | 160 | East Asiatic | 189.00 |
| 980 | 830 | Forenede Bryggs | 870 |
| 357 | 260 | GNT Holding | 276.00 |
| 845 | 695 | I.S.S.B. Systems | 745.00 |
| 575 | 455 | Jyske Bank | 515 |
| 294 | 238 | Novo Inds.* | 255.00 |
| 295 | 243 | Privatbanken | 277.00 |
| 875 | 675 | Sophus Berendsen | 810.00 |
| 203 | 149 | Superfos | 192.00 |

### FINLAND

| 1987 High | Low | May 8 | Price Mks |
|---|---|---|---|
| 247 | 183.5 | Amer | 247.0 |
| 52.3 | 43.75 | KOP | 51.70 |
| 217 | 184 | Kone | 208.0 |
| 118 | 96 | Finnish Sugar | 105.5 |
| 179.5 | 132.5 | Nokia | 171.5 |
| 92.7 | 69 | Pohjola 'B' | 88.20 |
| 27.7 | 19 | Rouma-Repola | 27.00 |
| 237.5 | 137.5 | Stockmann 'B' | 237.50 |
| 36.75 | 28.8 | UBF 'C' | 33.85 |
| 212.5 | 155.5 | Wartsila (S11) | 209.0 |

### FRANCE

| 1987 High | Low | May 7 | Price Frs. |
|---|---|---|---|
| 1961 | 1515 | Emprunt 4½% '73 | 1960 |
| 9068 | 7500 | Emprunt 7% 1973 | 8786 |
| 573 | 472 | Accor | 520 |
| 768 | 680 | Air Liquide | 730 |
| 868 | 666 | BIC | 736 |
| 619 | 555 | BNP (Cert. Inv.) | 614 |
| 2985 | 2380 | Bongrain | 2980 |
| 5220 | 1185 | Bouygues | 1250 |
| 5330 | 4285 | BSN Gervais | 5320 |
| 3005 | 2190 | CIT-Alcatel | 2905 |
| 3895 | 3540 | Carrefour | 3675 |
| 746 | 655 | Club Mediterranean | 656 |
| 1185 | 759 | Cie Bancaire | 775 |
| 407 | 360.2 | Cofimeg | 365.90 |
| 3150 | 2360 | Damart | 3000 |
| 545 | 453 | Darty | 453 |
| 2560 | 1912 | Dumez S.A. | 2485 |
| 1543 | 1242 | Eaux (Cie Gen) | 1455 |
| 388 | 314 | Elf-Aquitaine | 388 |
| 3772 | 3219 | Essilor | 3250 |
| 1380 | 1069 | Gen. Occidentale | 1273 |
| 124.7 | 84.6 | Imetal | 121.50 |
| 1760 | 1326 | Lafarge Coppee | 1709 |
| 4530 | 3785 | L'Oreal | 4530 |
| 5970 | 4358 | Legrand | 5970 |
| 196.5 | 130.3 | Maisons Phenix | 153 |
| 2865 | 2290 | Matra S.A. | 2683 |
| 3840 | 2464 | Michelin B | 3579 |
| 1734 | 1500 | Midi (Cie) | 1616 |
| 2600 | 2200 | Moet-Hennessy | 2497 |
| 119 | 80 | Moulinex | 118 |
| 229 | 191.5 | Nord Est | 194 |
| 549 | 480 | Paribas | 507 |
| 1186 | 1018 | Pernod Ricard | 1130 |
| 839 | 716 | Perrier | 760 |
| 550 | 400 | Petroles Fra | 550 |
| 1659 | 1151 | Peugeot S.A. | 1627 |
| 870 | 516 | Printemps Au | 870 |
| 1758 | 995 | Radiotech | 1680 |
| 3600 | 2475 | Redoute | 3330 |
| 1925 | 1535 | Roussel-Uclaf | 1708 |
| 456 | 390 | St. Gobain | 454.90 |
| 493 | 461 | Sefimeg | 477 |
| 1560 | 1250 | Skis Rossignol | 1290 |
| 3640 | 3100 | Telemech Elect | 3138 |
| 1745 | 1545 | Thompson (CSF) | 1595 |
| 638 | 502 | Valeo | 615 |

### ITALY

| 1987 High | Low | May 8 | Price Lire |
|---|---|---|---|
| 27000 | 23810 | Banca Com'le | 24099 |
| 715 | 656 | Bastogi-IRBS | 694.50 |
| 7155 | 5765 | CIR | 6890 |
| 3650 | 2250 | Credito Italian | 2290 |
| 17850 | 12110 | Fiat | 13485 |
| 141200 | 129000 | Generali Assicur | 137300 |
| 101000 | 72000 | Italcement | 96500 |
| 1340 | 960 | La Rinascente | 1311 |
| 2968 | 2620 | Montedison | 2851 |
| 14700 | 11900 | Olivetti | 13770 |
| 7900 | 6629 | Pirelli Co | 7450 |
| 5750 | 4990 | Pirelli Spa | 5610 |
| 4360 | 4500 | Saipem | 4305 |
| 4895 | 4469 | Snia BPD | 4469 |
| 35500 | 27720 | Toro Assic | 34200 |

### GERMANY

| 1987 High | Low | May 8 | Price Dm. |
|---|---|---|---|
| 350 | 280 | AEG-Telef | 317.00 |
| 2220 | 1600 | Allianz Vers | 1718.00 |
| 290 | 239 | BASF | 276.50 |
| 330 | 274 | Bayer | 308.00 |
| 569 | 400 | Bayer-Hypo | 418.00 |
| 523 | 401 | Bayer-Verein | 426.00 |
| 543 | 412 | BHF-Bank | 412.00 |
| 587.5 | 435 | BMW | 585.00 |
| 344 | 270 | Brown Boveri | 344.00 |
| 312 | 248 | Commerzbank | 266.00 |
| 350 | 269 | Cont'l Gummi | 337.00 |
| 1220 | 920 | Daimler-Benz | 999.00 |
| 509 | 420 | Degussa | 509.00 |
| 240 | 200 | D'sche Babcock | 212.50 |
| 813 | 614 | Deutsche Bank | 635.00 |
| 403 | 302 | Dresdner Bank | 335.10 |
| 310 | 268 | Feld Muehle Nob | 309.00 |
| 527 | 458 | Henkel | 518.00 |
| 1110 | 730 | Hochtief | 733.50 |
| 293 | 240 | Hoechst | 283.00 |
| 118.8 | 88 | Hoesch Werke | 118.80 |
| 555 | 397 | Holzmann (P) | 398.00 |
| 293 | 201 | Horten | 294.00 |
| 600 | 558 | Hussel | 595.00 |
| 479 | 403 | Karstadt | 425.00 |
| 529 | 447 | Kaufhof | 502.50 |
| 168 | 142 | KHD | 152.00 |
| 51.8 | 35 | Kloeckner | 51.80 |
| 708 | 589 | Linde | 698.50 |
| 191 | 150 | Lufthansa | 178.50 |
| 197.6 | 148 | MAN | 168.00 |
| 185 | 142 | Mannesmann | 174.50 |
| 1025 | 740 | Mercedes Hld | 847.00 |
| 366 | 250 | Metallgesell | 343.00 |
| 2700 | 1650 | Muench Rueck | 1720.00 |
| 823 | 687 | Nixdorf | 812.00 |
| 995 | 815 | Porsche | 850.00 |
| 200 | 145 | Preussag | 156.80 |
| 240 | 186 | Rhein West Elect | 226.00 |
| 346 | 248 | Rosenthal | 248.00 |
| 691 | 556 | Schering | 556.00 |
| 742 | 620 | Siemens | 712.00 |
| 127 | 109 | Thyssen | 119.70 |
| 371.5 | 321.3 | Varta | 343.00 |
| 310 | 252 | Veba | 288.20 |
| 170 | 139.5 | V.E.W. | 158.50 |
| 486 | 380 | Verein-West | 423.00 |
| 421 | 312 | Volkswagen | 363.50 |

### NETHERLANDS

| 1987 High | Low | May 8 | Price Fls. |
|---|---|---|---|
| 65.5 | 55.5 | ACF Holding | 62.00 |
| 94.2 | 78 | AEGON | 90.80 |
| 114.3 | 100 | Ahold | 106.40 |
| 159.7 | 127.3 | AKZO | 132.80 |
| 538 | 484 | ABN | 493.00 |
| 75.4 | 61.1 | AMEV | 63.00 |
| 90.5 | 75.5 | AMRO | 76.00 |
| 91 | 31 | Bredero Cert | 41.00 |
| 57 | 48.2 | Buehrmann-Tet | 53.30 |
| 235 | 195.5 | Dordtsche Petroleum | 235.00 |
| 53.2 | 46 | Elsevier Ndu | 51.60 |
| 58.5 | 47.5 | Fokker | 50.30 |
| 48 | 39 | Gist Brocades | 44.20 |
| 179.2 | 145 | Heineken | 179.20 |
| 43 | 29.7 | Hoogovens | 41.40 |
| 62.1 | 52 | Hunter Douglas | 53.10 |
| 24 | 16.6 | IHC Caland | 23.30 |
| 70.7 | 59 | Int Mueller | 69.00 |
| 44.6 | 35.1 | KLM | 44.60 |
| 162.5 | 133.5 | KNP | 152.00 |
| 81.2 | 70 | Nat Ned Cert | 70.60 |
| 197 | 153 | Ned Mid Bank | 161.50 |
| 180.5 | 141 | Ned Lloyd | 146.00 |
| 476 | 380 | Oce Grinten | 416.00 |
| 41.6 | 34 | Ommeren (Van) | 37.60 |
| 78.2 | 60 | Pakhoed | 76.20 |
| 53.1 | 43 | Philips | 50.30 |
| 110.2 | 94 | Robeco | 101.80 |
| 144.7 | 137.6 | Rodamco | 144.70 |
| 94.4 | 82.8 | Rolinco | 94.40 |
| 52.2 | 49.6 | Rorento | 52.20 |
| 255.9 | 207.8 | Royal Dutch | 254.00 |
| 602 | 493.5 | Unilever | 597.00 |
| 28 | 23 | VMF Stork | 25.10 |
| 352.5 | 302 | VNU | 316.50 |
| 87.1 | 73 | Wessanen | 85.00 |
| 128.3 | 106.5 | Wolters Samsom | 122.00 |

### NORWAY

| 1987 High | Low | May 8 | Price Kroner |
|---|---|---|---|
| 76 | 57 | Aker-Norcem | 65.00 |
| 191 | 169 | Bergen Bank | 176.00 |
| 308 | 260 | Bergesen B | 290.00 |
| 211 | 182 | Christiania Bk | 192.00 |
| 208 | 148 | Den Norsk Credit | 156.00 |
| 106 | 86.5 | Elkem | 95.00 |
| 161 | 133 | Kosmos | 135.50 |
| 212.5 | 170 | Kvaerner | 188.50 |
| 265 | 204 | Norsk Data | 212.50 |
| 197 | 131 | Norsk Hydro | 181.00 |
| 463.5 | 370 | Orkla Borregaar | 371.00 |
| 368 | 290 | Storebrand | 337.50 |

### SPAIN

| 1987 High | Low | May 8 | Price Pts. |
|---|---|---|---|
| 1680 | 1275 | Banco Bilbao | 1275 |
| 1135 | 154 | Banco Central | 1010 |
| 650 | 385 | Banco Exterior | 400 |
| 630 | 450 | Banco Hispano | 450 |
| 1900 | 1395 | Banco Popular | 1425 |
| 1295 | 930 | Banco Santander | 1037 |
| 2000 | 1600 | Banco de Vizcay | 1774 |
| 910 | 610 | Banesto | 610 |
| 750 | 450 | Dragados | 637 |
| 113.2 | 52.2 | Hidrola | 55 |
| 169.2 | 84.2 | Iberduero | 89.5 |
| 598 | 375 | Petroleos | 471 |
| 194.5 | 146.5 | Telefonica | 154 |

### SWEDEN

| 1987 High | Low | May 8 | Price Kroner |
|---|---|---|---|
| 209 | 142 | AGA (free) | 203.00 |
| 343 | 261 | Alfa-Laval | 338.00 |
| 341 | 286 | ASEA (Free) | 329.00 |
| 720 | 480 | Astra (Free) | 677.00 |
| 184 | 140 | Atlas Copco | 166.00 |
| 240 | 136 | Beijer A Fria | 232.00 |
| 240 | 143 | Cardo (Free) | 235.00 |
| 380 | 235 | Cellulosa | 373.00 |
| 331 | 274 | Electrolux B | 326.00 |
| 298 | 189 | Ericsson | 287.00 |
| 173 | 124 | Esselte | 168.00 |
| 355 | 210 | Mo Och Domsjo | 350.00 |
| 240 | 190 | Pharmacia | 205.00 |
| 770 | 650 | Saab-Scania (free) | 695.00 |
| 190 | 135 | Sandvik | 187.00 |
| 170 | 110 | Skandia | 160.00 |
| 133 | 104 | Skan Enskilda | 127.00 |
| 397 | 310 | SKF | 364.00 |
| 401 | 269 | St. Kopparbergs | 384.00 |
| 447 | 380 | Syka Handelsbn | 446.00 |
| 524 | 415 | Swedish Match | 524.00 |
| 347 | 261 | Volvo B (Free) | 341.00 |

### SWITZERLAND

| 1987 High | Low | May 8 | Price Frs. |
|---|---|---|---|
| 12825 | 8,725 | Adia Intl. | 12825 |
| 630 | 430 | Alusuisse | 630 |
| 4100 | 3150 | Bank Leu | 3250 |
| 1,970 | 1,570 | Brown Boveri | 1935 |
| 3,575 | 2,920 | Ciba Geigy | 3100 |
| 2,575 | 2,000 | do. (PtCts) | 2185 |
| 3,840 | 2970 | Credit Suisse | 3120 |
| 3,810 | 3,450 | Elektrowatt | 3660 |
| 2,050 | 1,590 | Fischer (Geo.) | 1700 |
| 142,750 | 111,000 | Hoff-Roche (Pt Cts) | 133250 |
| 14,250 | 11,950 | Hoff-Roche 1/10 | 13350 |
| 9,125 | 7,900 | Jacobs Suchard | 8750 |
| 4,130 | 3,450 | Jelmoli | 3600 |
| 1,880 | 1,530 | Landis & Gyr | 1570 |
| 9,950 | 8,625 | Nestle | 9200 |
| 1,400 | 1,110 | Oer-Buehrle | 1200 |
| 2,300 | 2,050 | Pargesa Hldg | 2150 |
| 460 | 411 | Pirelli | 421 |
| 11980 | 10,300 | Sandoz (Br) | 11980 |
| 2000 | 1,550 | Sandoz (PtCts) | 1975 |
| 890 | 590 | Schindler (PtCts) | 830 |
| 1,730 | 1,550 | Sika | 1555 |
| 8,950 | 8,175 | Surveillance | 8450 |
| 1,285 | 1,080 | Swissair | 1250 |
| 572 | 423 | Swiss Bank | 444 |
| 20,300 | 15750 | Swiss Reinsce | 15950 |
| 2,788 | 2050 | Swiss Volksbk | 2100 |
| 6,120 | 4500 | Union Bank | 4870 |
| 7,500 | 5,800 | Winterthur | 6300 |
| 8,800 | 6,850 | Zurich Ins | 7500 |

### AUSTRALIA

| 1987 High | Low | May 8 | Price Aust$ |
|---|---|---|---|
| 4.1 | 2.55 | ACI Int. | 4.00 |
| 3.8 | 1.8 | A.F.P. | 2.30 |
| 14.5 | 8.1 | Adelaide Steams | 8.10 |
| 5.04 | 4.35 | Amcor | 4.50 |
| 6.1 | 4.27 | ANZ Group | 6.10 |
| 3.31 | 2.65 | Ampol Pet | 3.30 |
| 3.75 | 3.15 | Ariadne Aust | 3.20 |
| 4.7 | 2.7 | Ashton | 4.30 |
| 3.75 | 3.01 | Aust Guarant | 3.25 |
| 3.7 | 1.9 | Aust Nat Inds | 3.30 |
| 11.2 | 9.5 | Bell Group | 10.50 |
| 6.4 | 4.5 | Bell Resources | 6.00 |
| 2.92 | 2 | Bond Corp Hldgs | 2.78 |
| 5 | 4.35 | Boral | 4.80 |
| 5 | 3.1 | B'ville Copper | 5.00 |
| 9.99 | 7.65 | Brambles Inds | 8.88 |
| 1.89 | 0.85 | Bridge Oil | 1.55 |
| 10.2 | 7.75 | BHP | 10.20 |
| 11.8 | 9.04 | Burns Philip | 10.20 |
| 11.3 | 6.4 | CRA | 11.30 |
| 4.35 | 3.55 | CSR | 3.83 |
| 5.8 | 3 | Chase Corp | 3.25 |
| 1.85 | 0.7 | Claremont Petro | 1.55 |
| 7.16 | 6 | Coles Myer | 7.06 |
| 3.3 | 2 | Comalco "A" | 3.30 |
| 0.6 | 0.2 | Consolidated Pet | 0.56 |
| 3.8 | 2.05 | Costain Aust | 2.80 |
| 5.1 | 4 | Elders IXL | 4.60 |
| 2.35 | 1.55 | Energy Res | 2.35 |
| 3.15 | 2.18 | Gen Prop Trust | 3.05 |
| 4.8 | 4.15 | Hardie (J.) | 4.55 |
| 4.7 | 2.6 | Hartogen Energy | 4.30 |
| 4.1 | 3.15 | ICI Aust | 4.00 |
| 6 | 4.6 | Industrial Equip | 4.70 |
| 0.87 | 0.38 | Jimbiana (50cFP) | 0.71 |
| 1.45 | 0.85 | Kia Ora Gold | 1.45 |
| 9.8 | 6.95 | Kidston Gold | 8.80 |
| 13.8 | 8.4 | Lend Lease | 12.90 |
| 3.98 | 2.18 | MIM | 3.85 |
| 4.75 | 3.9 | Mayne Nickless | 4.05 |
| 6.2 | 5 | Nat. Aust. Bank | 5.54 |
| 25 | 17 | News | 19.90 |
| 4.5 | 3.1 | Noranda Pacific | 4.00 |
| 3.95 | 2.3 | North Bkn Hill | 3.70 |
| 1.11 | 0.53 | Oakbridge | 0.60 |
| 5.3 | 3.9 | Pacific Dunlop | 4.50 |
| 3.75 | 2.68 | Pancont'l | 3.75 |
| 3.65 | 3.05 | Pioneer Conc | 3.40 |
| 4.2 | 2.1 | Placer Pacific | 4.20 |
| 6.1 | 2.7 | Poseidon | 5.60 |
| 1.7 | 0.98 | Queensland Coal | 1.45 |
| 6.6 | 3.85 | Santos | 6.60 |
| 5.2 | 4.6 | Smith (H.) | 4.75 |
| 4.85 | 3.8 | Thos Natwide | 4.75 |
| 7.5 | 5.75 | Tooth | 6.20 |
| 4.05 | 2.55 | Vamgas | 3.58 |
| 8 | 3.51 | Western Mining | 7.84 |
| 5.1 | 4.4 | Westpac | 4.98 |
| 2.68 | 1.55 | Woodside Petrol | 2.40 |
| 4.1 | 3.37 | Woolworths | 3.37 |
| 4.4 | 2.5 | Wormald Intl | 3.30 |

### HONG KONG

| 1987 High | Low | May 8 | Price H.K.$ |
|---|---|---|---|
| 26.9 | 17.5 | Bank East Asia | 22.10 |
| 6.6 | 4.9 | Cathy Pacific | 5.65 |
| 49 | 35.2 | Cheung Kong | 39.50 |
| 23.2 | 17.5 | China Light | 21.40 |
| 0.97 | 0.58 | Evergo | 0.74 |
| 36.5 | 26 | Hang Seng Bank | 36.50 |
| 6.85 | 3.9 | Henderson Land | 6.80 |
| 24.8 | 15.3 | Hong Kong China | 16.10 |
| 17 | 11.5 | HK Electric | 13.60 |
| 8.3 | 5.1 | HK Land | 6.10 |
| 11 | 7.4 | HK Shanghai Bank | 7.90 |
| 15.5 | 11.3 | HK Telephone | 12.30 |
| 56 | 45.5 | Hutchison Wpa | 55.50 |
| 28.3 | 18.5 | Indust Equity P | 22.00 |
| 20 | 13.1 | Jardine Math | 17.40 |
| 11.4 | 8.1 | New World Dev | 11.30 |
| 15.4 | 9.25 | SHK Props | 15.20 |
| 1.41 | 1.12 | Shell Elec. Mfg. | 1.28 |
| 25 | 15.5 | Swire Pac A | 18.50 |
| 14.3 | 8.45 | TV-B | 12.60 |
| 9.9 | 7.5 | Wharf Hldgs | 7.95 |
| 10.4 | 8.4 | Windsor Ind | 10.30 |
| 4.07 | 3 | World Int Hldgs | 3.87 |

### SOUTH AFRICA

| 1987 High | Low | May 8 | Price Rand |
|---|---|---|---|
| 4.2 | 2.9 | Abercom | 3.35 |
| 19.25 | 14.5 | AE & CI | 18.25 |
| 140 | 92 | Allied Tech | 137.00 |
| 43 | 35 | Anglo Am Coal | 38.00 |
| 79.5 | 67 | Anglo Am Corp | 79.00 |
| 387 | 308 | Anglo Am Gold | 370.00 |
| 24.5 | 18.25 | Barclays Bank | 22.00 |
| 26.1 | 18.9 | Barlow Rand | 26.10 |
| 81.75 | 71 | Buffels | 73.00 |
| 4.8 | 2.9 | CNA Gallo | 4.80 |
| 7.4 | 5 | Currie Finance | 5.65 |
| 43.25 | 35.75 | De Beers | 39.65 |
| 85.5 | 66.5 | Driefontein | 83.00 |
| 60.75 | 52.5 | Freegold | 58.50 |
| 79.1 | 57 | Gold Fields SA | 77.00 |
| 6.85 | 4.9 | Highveld Steel | 6.55 |
| 21.25 | 17 | Malcor Hldgs | 19.50 |
| 8.5 | 6.2 | Nedbank | 8.50 |
| 18.5 | 13 | OK Bazaars | 18.50 |
| 115 | 2 | Rembrandt | 115.00 |
| 55 | 44.87 | Rust Plat | 53 |
| 26.5 | 17.5 | Safren | 26.50 |
| 17.5 | 10 | Sage Holdings | 17.50 |
| 21.5 | 15.3 | SA Brewers | 20.00 |
| 39.5 | 29.75 | Smith (C.G.) | 38.75 |
| 12 | 7.75 | Tongaat Hulett | 12.00 |

### JAPAN

| 1987 High | Low | May 8 | Price Yen |
|---|---|---|---|
| 4100 | 1890 | Ajinomoto | 3760 |
| 1,990 | 1020 | All Nippon Air | 1940 |
| 2020 | 1320 | Alps Electric | 1380 |
| 1210 | 770 | Asahi Chemicals | 1210 |
| 2110 | 1310 | Asahi Glass | 2050 |
| 1900 | 1040 | Bank Tokyo | 1840 |
| 865 | 663 | Bridgestone | 865 |
| 590 | 545 | Brother Inds | 580 |
| 1020 | 691 | Canon | 748 |
| 1400 | 861 | Casio Computers | 920 |
| 1890 | 1340 | Chugai Pharm | 1890 |
| 1680 | 1190 | Daiei | 1570 |
| 4150 | 1950 | Dai Ichi Kan Bank | 4150 |
| 722 | 603 | Dai Nippon Ink | 719 |
| 2000 | 1700 | Dai Nippon Ptg | 1990 |
| 2420 | 1760 | Daiwa House | 2420 |
| 3930 | 1750 | Daiwa Sec | 3690 |
| 2380 | 1710 | Eisai | 1970 |
| 6100 | 386 | Fanuc | 4200 |
| 4180 | 3170 | Fuji Bank | 4180 |
| 3640 | 2730 | Fuji Film | 2820 |
| 2270 | 1750 | Fujisawa | 2130 |
| 1050 | 700 | Fujitsu | 789 |
| 880 | 479 | Fujisawa Elect | 871 |
| 2990 | 2230 | Green Cross | 2750 |
| 2230 | 1890 | Heiwa Real Est | 2020 |
| 1090 | 860 | Hitachi | 940 |
| 2080 | 1500 | Hitachi Credit | 1570 |
| 1,550 | 1140 | Honda | 1270 |
| 5030 | 2560 | Ind Bank Japan | 5030 |
| 763 | 406 | Ishikawajima Ha | 745 |
| 362 | 310 | Isuzu Motors | 343 |
| 1030 | 731 | Itoh (C) | 890 |
| 3940 | 3210 | Ito Yokado | 3500 |
| 16800 | 1200 | JAL | 16400 |
| 1400 | 1050 | Jusco | 1230 |
| 2130 | 1460 | Kajima | 2100 |
| 2080 | 1650 | Kao Soap | 2060 |
| 272 | 175 | Kawasaki Steel | 260 |
| 3090 | 1600 | Kirin | 3070 |
| 349 | 156 | Kobe Steel | 312 |
| 641 | 474 | Komatsu | 641 |
| 660 | 571 | Konishiroku | 583 |
| 612 | 348 | Kubota | 612 |
| 1340 | 1100 | Kumagai | 1280 |
| 4350 | 3560 | Kyoto Ceramic | 3800 |
| 514 | 440 | Marubeni | 514 |
| 2890 | 2500 | Marui | 2860 |
| 385 | 330 | Mazda Motors | 376 |
| 1150 | 800 | Meija Seika | 1120 |
| 2020 | 1460 | MEI | 1570 |
| 4200 | 2010 | M'bishi Bank | 4200 |
| 1030 | 731 | M'bishi Chem | 1030 |
| 1500 | 960 | M'bishi Corp | 1500 |
| 590 | 408 | M'bishi Elec | 555 |
| 3490 | 2440 | M'bishi Estate | 3220 |
| 662 | 430 | MHI | 630 |
| 3030 | 1310 | Mitsui Bank | 2800 |
| 894 | 530 | Mitsui Co | 894 |
| 2900 | 1850 | Mitsui Estate | 2900 |
| 804 | 335 | Mitsui Toatsu | 804 |
| 1520 | 1020 | Mitsukoshi | 1520 |
| 1,040 | 807 | NGK Insulators | 874 |
| 3120 | 1510 | Niko Sec | 3030 |
| 1660 | 1200 | Nippon Denso | 1330 |
| 2090 | 1400 | Nippon Elect | 1600 |
| 1610 | 1200 | Nippon Express | 1500 |
| 1700 | 1270 | Nippon Gakki | 1390 |
| 851 | 600 | Nippon Kogaku | 650 |
| 367 | 230 | Nippon Kokan | 367 |
| 1410 | 1120 | Nippon Oil | 1260 |
| 510 | 439 | Nippon Seiko | 470 |
| 1320 | 1000 | Nippon Shimpan | 1210 |
| 398 | 171 | Nippon Steel | 398 |
| 665 | 460 | Nippon Suisan | 630 |
| 691 | 443 | Nippon Yusen | 645 |
| 765 | 550 | Nissan Motor | 721 |
| 1450 | 728 | Nisshin Flour | 1390 |
| 5900 | 2920 | Nomura | 5690 |
| 1390 | 948 | Olympus | 980 |
| 742 | 540 | Onada Cement | 705 |
| 1430 | 1010 | Orient Finance | 1430 |
| 4360 | 3330 | Orient Leasing | 3500 |
| 2460 | 1600 | Pioneer | 1760 |
| 980 | 700 | Ricoh | 750 |
| 1980 | 1610 | Sankyo | 1980 |
| 3610 | 1610 | Sanwa Bank | 3530 |
| 496 | 361 | Sanyo Elect | 467 |
| 2040 | 1270 | Sapporo | 2040 |
| 2180 | 1660 | Sekisui Prefab | 2180 |
| 8490 | 6790 | Seven-Eleven | 6920 |
| 1080 | 816 | Sharp | 865 |
| 1190 | 723 | Shimizu Const | 1120 |
| 1980 | 1550 | Shionogi | 1890 |
| 2030 | 1660 | Shiseido | 2000 |
| 710 | 362 | Showa Denko | 703 |
| 3430 | 2720 | Sony | 2800 |
| 4900 | 2560 | S'tomo Bank | 4850 |
| 930 | 395 | Sumitomo Chem | 895 |
| 1850 | 930 | Sumitomo Corp | 1200 |
| 1830 | 1460 | S'tomo Elect | 1540 |
| 270 | 140 | S'tomo Metal | 242 |
| 1350 | 892 | Taisei Corp | 1270 |
| 1570 | 971 | Taisho Marine | 1520 |
| 1880 | 780 | Taiyo Kobe Bank | 1880 |
| 3630 | 2480 | Takeda | 3630 |
| 3770 | 2660 | TDK | 2910 |
| 835 | 660 | Teijin | 835 |
| 2250 | 1620 | Tao Nenryo Kyo | 2180 |
| 2600 | 1180 | Tokai Bank | 2400 |
| 2860 | 1810 | Tokyo Marine | 2850 |
| 9350 | 7750 | Tokyo Elect Pwr | 8810 |
| 1570 | 1070 | Tokyo Gas | 1510 |
| 2010 | 1270 | Tokyu Corp | 1980 |
| 1730 | 1410 | Toppan Print | 1640 |
| 790 | 555 | Toray | 790 |
| 795 | 599 | Toshiba Elect | 790 |
| 2200 | 1910 | Toyo Seikan | 2200 |
| 2090 | 1460 | Toyota Motor | 1620 |
| 486 | 258 | UBE Inds | 471 |
| 2750 | 1690 | Victor | 1780 |
| 835 | 603 | Yamaha | 745 |
| 3100 | 1500 | Yamaichi Sec | 2900 |
| 4490 | 3630 | Yamanouchi | 4070 |
| 1900 | 1560 | Yamazaki | 1890 |
| 1560 | 935 | Yasuda Fire | 1450 |

### SINGAPORE

| 1987 High | Low | May 8 | Price $ |
|---|---|---|---|
| 1.85 | 1.25 | Boustead Hldgs | 1.56 |
| 6.00 | 4.25 | Cerebos Pacific | 5.50 |
| 5.2 | 3.5 | Cold Storage | 3.98 |
| 13.6 | 9.05 | DBS | 13.60 |
| 8.8 | 6.15 | Genting | 6.65 |
| 4.34 | 2.84 | Haw Par Bros | 4.26 |
| 3.52 | 2.71 | Hong Leong Fin | 3.40 |
| 4.1 | 2.72 | Inchcape Bhd | 4.10 |
| 3.38 | 2.74 | Keppel Shipyard | 3.38 |
| 8 | 5.15 | Malay Banking | 7.55 |
| 2.47 | 1.16 | Malayan Utd. Ind | 2.34 |
| 0.9 | 0.39 | Multi Purpose | 0.84 |
| 10.3 | 8.9 | OCBC | 9.15 |
| 3.96 | 3.22 | OUB | 3.84 |
| 2.29 | 1.17 | Public Bank | 2.19 |
| 3.16 | 1.93 | Sime Darby | 3.14 |
| 12.7 | 9.25 | Singapore Air | 12.50 |
| 8.6 | 7.6 | Singapore Press | 7.95 |
| 4.42 | 3.66 | Straits Trading | 4.04 |
| 3.22 | 2.82 | Tat Lee Bank | 3.12 |
| 5.45 | 4.18 | UOB | 5.05 |

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner.

## INTERNATIONAL COMPANIES AND FINANCE

# Henderson to raise $106m

**By Our Financial Staff**

HENDERSON Land Development, the Hong Kong property group controlled by Mr Lee Shau-Kee, is to raise HK$831m (US$106m) through a share placing – mainly on overseas markets – to fund purchase of additional properties and sites.

Analysts viewed the move as suggesting the company would become more active in forthcoming land auctions. A forthcoming auction on May 29 is due to see the sale of the Old Fire Station site in central Hong Kong, the only major site in a prime location that is expected to go on the block this year.

Baring Brothers, which is co-underwriting the placement, said that Henderson Development (HDL), which is Henderson Land's controlling shareholder, has arranged to place with institutional investors 131.9m of the shares it holds in the company.

# AIG posts big gain in first quarter

**BY OUR NEW YORK STAFF**

AMERICAN International Group, the leading US international insurance company, made $207.6m or $1.27 a share in net profits during the first quarter of 1987, 67 per cent up on the $123.9m or 77 cents it earned in the previous year.

While AIG's strong performance mirrors the big improvement in underwriting performance throughout the US insurance industry, it also maintains the company's traditional position at the top of the insurance profitability league.

AIG specialises in underwriting unusual risks and innovating new types of insurance cover through a very wide international spread of insurance companies and agencies.

Its operating profits from property/casualty business were $132m, 121 per cent up on the year-earlier level, on net premiums written of $1.89bn, 33 per cent up. In comparison, Aetna Life and Casualty, the largest US insurance group, recently reported general insurance operating profits of $133m on premium of $3.8bn, or double the value of business written by AIG.

The loss ratio in general insurance was 84.23 per cent and the expenses ratio was 16.36 per cent, for a combined ratio of 100.59. This compared with 103.23 in the first quarter of 1986. Investment income from the property/casualty operations increased by 34 per cent to $154m.

The life business also performed strongly, with pre-tax operating income of $70.5m, up 17.3 per cent and premiums written of $543m, 38 per cent higher than the year before. Agency and service operating income was up 18 per cent at $10.9m.

The company's net profits benefied from a reduction of about $30m in tax provisions, as a result of the new provisions introduced in the 1986 Tax Reform Act. This was partly offset by adverse changes in the taxation of foreign income.

# Merrill puts loss at $275m

**By Our Financial Staff**

MERRILL LYNCH, the US brokerage firm, said its recent trading losses in mortgage-backed securities, which caused a big reshuffle of senior management in its worldwide securities trading operations, will total about $275m, $25m more than previously reported.

The loss will result in a $275m reduction in pre-tax earnings, Merrill Lynch said. Last month when the company first revealed the losses – caused by unauthorised trading by one of its leading bond dealers – it said it did not expect a loss for the second quarter due to earnings in other areas.

In a filing with the US Securities-Exchange Commission, the company said positions and related hedges connected with the loss had been substantially liquidated.

# CANADA

### TORONTO
*Closing prices May 8*

| Sales | Stock | High | Low | Close | Chng |
|---|---|---|---|---|---|
| 4572 | AMCA Int | $10¾ | 10½ | 10¾ | +¼ |
| 185 | Abitibi Pr | $35½ | 35½ | 35½ | -¾ |
| 5580 | Agnico E | $40 | 39½ | 40 | +⅛ |
| 179145 | Albrta En | $22 | 21 | 21½ | +⅜ |
| 1800 | Albrta N | $14¾ | 14⅝ | 14¾ | +¼ |
| 197581 | Alcan | $41½ | 40¼ | 40⅝ | -¼ |
| 10 | Algo Cent | $21⅛ | 21⅛ | 21⅛ | |
| 48227 | Amerna St | $16 | 15 | 16 | +1⅛ |
| 39900 | Asamera | $14½ | 14¼ | 14⅜ | |
| 49317 | Atco I f | $10⅞ | 10¾ | 10⅞ | +¼ |
| 3500 | Atco II | $11 | 10⅞ | 11 | +⅜ |
| 1900 | BC Sugar A | $26½ | 26½ | 26½ | -⅛ |
| 7350 | BGR A | $13⅝ | 13⅜ | 13⅜ | -¼ |
| 5060 | BP Canada | $46 | 45½ | 46 | |
| 8600 | Banister C | $10⅞ | 10½ | 10½ | -½ |
| 53686 | Bk BCol | 66 | 65 | 66 | +1 |
| 85371 | Bk Montl | $34⅛ | 33¾ | 34 | +⅛ |
| 43908 | Bk NScot | $18¼ | 18 | 18⅛ | |
| 111288 | Bell Can | $41½ | 41¼ | 41½ | +⅜ |
| 142352 | Bow Valy | $20⅝ | 20 | 20 | +⅛ |
| 24000 | Bralorne | 175 | 180 | 175 | +15 |
| 5120 | Bramalea | $24⅜ | 24½ | 24¾ | +¼ |
| 46880 | Brascan A | $38 | 37¾ | 37¾ | +¾ |
| 35000 | Brkwater | $10⅝ | 10½ | 10½ | -⅛ |
| 3400 | Brenda M | $12⅞ | 12¾ | 12⅞ | +⅛ |
| 86836 | BC ForP | $19 | 18⅝ | 18¾ | -¼ |
| 14255 | BC Res | 125 | 121 | 121 | |
| 17583 | BC Phone | $26⅝ | 26¼ | 26¼ | -⅛ |
| 66300 | Brunswk | $16½ | 16⅛ | 16½ | +½ |
| 62025 | CAE | $11¼ | 11 | 11⅛ | |
| 36700 | CCL B f | $13⅞ | 13⅝ | 13¾ | +⅛ |
| 100 | CIL | $28⅝ | 28⅝ | 28⅝ | +⅛ |
| 25025 | Cambridg | $27½ | 26⅞ | 27 | |
| 29025 | Camp RLk | $42½ | 41¾ | 42¼ | +¼ |
| 5320 | Camp Res | 325 | 320 | 320 | -5 |
| 801 | Camp Soup | $20⅝ | 20⅝ | 20⅝ | |
| 25670 | Campeau f | $39 | 38⅛ | 38½ | |
| 1850 | CCom ex p | $15¼ | 15 | 15 | |
| 30429 | CDC f | $10⅞ | 10⅝ | 10⅞ | +⅛ |
| 800 | Can Malt | $21¾ | 21¾ | 21¾ | -¼ |
| 25211 | C Nor West | $22¾ | 21½ | 22½ | +1½ |
| 16080 | C Packrs | $17⅝ | 17⅞ | 17¼ | -⅛ |
| 1000 | CS Pete f | $5 | 485 | 485 | -17½ |
| 728 | Can Trust | $68 | 67¼ | 67¼ | -¼ |
| 640 | Cdn GE | $21¾ | 21¾ | 21¾ | -⅛ |
| 1501 | CG Invest | $52 | 51½ | 51½ | -¾ |
| 72468 | CI Bk Com | $21¼ | 20⅞ | 20⅞ | |
| 9000 | C Marconi | $19¼ | 19 | 19¼ | +¼ |
| 7578 | C Occdental | $37¼ | 36¼ | 37¼ | +¾ |
| 561989 | CP Ltd | $25⅝ | 24⅞ | 25 | -⅛ |
| 496888 | CTire A f | $14⅞ | 14⅝ | 14⅞ | +⅜ |
| 22809 | CUtil A f | $19⅞ | 19¾ | 19⅞ | |
| 1800 | CUtil B | $19⅞ | 19¾ | 19⅞ | +⅛ |
| 40525 | Cantor | $31 | 30 | 31 | +¼ |
| 5005 | Cara | $12½ | 12¼ | 12½ | |
| 1000 | Cara A f | $12⅛ | 12⅛ | 12⅛ | |
| 4375 | Carl OK | $18¼ | 18 | 18 | |
| 27811 | Carma A | 13½ | 12½ | 12½ | -½ |
| 6129 | Celanese | $21¾ | 21½ | 21½ | -¼ |
| 8550 | CentFd A | $9½ | 9⅜ | 9½ | +⅛ |
| 330 | Centrl Tr | $21¼ | 21¼ | 21¼ | |
| 9487 | Chieftan | $14⅜ | 14 | 14 | |
| 6750 | CHUM B f | $15⅞ | 15⅞ | 15⅞ | +⅜ |
| 128888 | Cominco | $18⅞ | 18 | 18⅝ | +½ |
| 56446 | Computlog | $7½ | 7¼ | 7¼ | |
| 34400 | Comput In | 330 | 325 | 330 | |
| 1125 | Comterm | 115 | 110 | 110 | -7 |
| 7850 | Con Bath A | $19 | 18½ | 18½ | -¼ |
| 5900 | CDistb B f | $5 | 5 | 5 | |
| 6548 | Cons Gas | $27¼ | 26⅞ | 26¾ | |
| 500 | Con Glass | $25½ | 25½ | 25½ | |
| 535568 | CTL Bank | $17¾ | 17½ | 17¾ | |
| 1700 | Conwst B | $15 | 14⅞ | 14⅞ | +⅛ |
| 1306 | Corby | $21½ | 21¼ | 21¼ | |
| 4327 | C Falcon C | $25⅝ | 25¼ | 25½ | +⅛ |
| 64697 | Coseka R | 84 | 82 | 84 | -1 |
| 4904 | Costain Ltd | $13¼ | 13 | 13 | -¼ |
| 2400 | Crownx | $19¼ | 18½ | 19¼ | +½ |
| 101110 | Crownx A f | $8¼ | 8 | 8⅛ | +⅛ |
| 28000 | Czar Res | 219 | 215 | 215 | |
| 5580 | Denison A p | $7 | 6⅞ | 7 | +¼ |
| 23500 | Denison B f | $5⅞ | 5¾ | 5⅞ | +⅛ |
| 540 | Develcon | 375 | 375 | 375 | |
| 1900 | Dicknsn A f | $15⅜ | 15⅛ | 15⅛ | -⅜ |
| 100 | Dicknsn B | $15¼ | 15¼ | 15¼ | +⅛ |
| 155016 | Dofasco | $27½ | 26¾ | 27 | +½ |
| 351516 | Dome Mine | $21⅝ | 21 | 21½ | +⅜ |
| 544609 | Dome Pete | 139 | 129 | 145 | +7 |
| 16132 | D Textie | $21⅞ | 21½ | 21¾ | |
| 13390 | Domtar | $20⅜ | 20⅝ | 20⅝ | -¼ |
| 72600 | Donohue | $33 | 32 | 33 | |
| 54950 | Du Pont A | $59 | 57½ | 59 | +1 |
| 14700 | Dylex A | $16 | 15¾ | 15¾ | -⅛ |
| 1000 | E-L Fin | $61 | 61 | 61 | |
| 49400 | Echo Bay | $56¼ | 54⅞ | 55⅛ | -1⅜ |
| 700 | Emco | $14 | 13⅝ | 13⅝ | -⅛ |
| 104600 | FCA Intl | $18¼ | 15¾ | 18¼ | +½ |
| 952705 | Fcnbrdg | $23½ | 22¾ | 23 | +¾ |
| 22608 | Fed Ind A | $18⅝ | 18½ | 18⅝ | |
| 8800 | Fed Pion | $13⅜ | 13 | 13 | -⅜ |
| 3250 | FCity Fin | $17¾ | 17½ | 17½ | |
| 50 | Ford Cnda | $185½ | 185¼ | 185½ | |
| 4884 | Gandalf | $12 | 11¾ | 12 | +⅛ |
| 47250 | Geac Comp | 230 | 205 | 215 | -5 |
| 4150 | Gendis A | $19¾ | 19¼ | 19¾ | +⅜ |
| 3000 | Giant Yk | $24¾ | 24¾ | 24¾ | -½ |
| 38450 | Gibraltar | $11¼ | 10⅞ | 11¼ | +¾ |
| 43060 | Goldcorp f | $12⅛ | 12 | 12 | -¼ |
| 700 | Grafton A f | $18¼ | 18¼ | 18¼ | +⅛ |
| 7050 | GL Forest | $43¼ | 42¾ | 43¼ | -½ |
| 1075 | Greyhnd | $27¼ | 26⅞ | 26⅞ | -½ |
| 8850 | GuarPA f | $17¾ | 17¼ | 17½ | -½ |
| 92628 | Gulf Can | $29¼ | 28⅝ | 29 | +¾ |
| 1603 | Hawker | $27 | 27 | 27 | +⅛ |
| 8512 | Hayes D | $11½ | 11⅜ | 11½ | |
| 5850 | Hees Intl | $34¾ | 34½ | 34⅝ | +⅛ |
| 3144 | H BayMn s | $10⅜ | 10½ | 10½ | |
| 1309 | H Bay Co | $25¾ | 25⅝ | 25¾ | |
| 52632 | Imasco | $35⅜ | 35 | 35 | |
| 142486 | Imp Oil A | $71½ | 69½ | 70¾ | +1½ |
| 562731 | Inco | $26 | 25½ | 25¾ | +¾ |
| 26600 | Indal | $14 | 13¾ | 13⅞ | +⅛ |
| 5900 | Inland Gas | $13¾ | 13½ | 13½ | -¼ |
| 39600 | Innopac | $10¼ | 10 | 10 | |
| 65362 | Inter City | $18½ | 17⅞ | 18⅜ | +½ |
| 190200 | Intl Thom | $16⅛ | 15¾ | 15⅞ | +⅛ |
| 15395 | Inpr Pipe | $48 | 47¾ | 47⅞ | +⅛ |
| 55532 | Ivaco A f | $16¼ | 15⅞ | 16¼ | +¼ |
| 10000 | Ivaco B | $16½ | 16½ | 16½ | +¼ |
| 6350 | Jannock | $43½ | 43 | 43⅛ | -⅜ |
| 16901 | Kerr Add | $24¾ | 24¼ | 24½ | +½ |
| 10300 | Kiena Gld | $20¾ | 20¼ | 20¾ | |
| 22608 | Labatt | $24⅞ | 24⅛ | 24¾ | +⅛ |
| 31127 | LL Lac | $48 | 47½ | 47½ | +⅛ |
| 29980 | Lacana | $19⅝ | 19¼ | 19¼ | -¼ |
| 30560 | Laidlaw A | $31¾ | 30⅞ | 31½ | +¾ |
| 765780 | Laidlw B f | $30 | 28½ | 30 | +1⅜ |
| 8470 | Leigh Inst | $5⅛ | 480 | 5 | |
| 48538 | Loblaw Co | $15¾ | 15¼ | 15½ | -⅛ |
| 18914 | Lumonics | $10¼ | 10 | 10¼ | +¼ |
| 4300 | MICC | $18½ | 18¼ | 18¼ | |
| 1867 | MSR Ex | 275 | 265 | 275 | +5 |
| 29184 | Mclan H X | $20¼ | 20⅛ | 20¼ | +¼ |
| 812 | Mcln HY f | $18½ | 18⅛ | 18⅛ | |
| 215130 | Macmilan | $26 | 25½ | 25½ | -½ |
| 47085 | Magna A f | $29¾ | 29½ | 29½ | |
| 850 | Maritime f | $16 | 15¾ | 16 | +⅛ |
| 700 | Mc Intyre | $44½ | 43¼ | 44½ | +2 |
| 19600 | Minrl Res | 395 | 375 | 395 | +20 |
| 24275 | Mitel Corp | $7⅞ | 7¼ | 7¼ | |
| 300 | Moffat | $16 | 16 | 16 | |
| 3312 | Molson A f | $25½ | 25¼ | 25¼ | |
| 900 | Molson B | $25¾ | 25¼ | 25¼ | -¼ |
| 577 | Monenco A f | 405 | 400 | 400 | -10 |
| 5875 | M Trusco | $15¼ | 15¼ | 15¼ | |
| 283023 | Moore | $32⅝ | 32 | 32⅝ | +⅝ |
| 65508 | Nat Bk Can | $14⅞ | 14⅝ | 14⅞ | +⅛ |
| 1700 | Nt Vg Trco | $23¾ | 23½ | 23¾ | +¼ |
| 5400 | Nfl CapA f | $11¼ | 11 | 11¼ | +⅛ |
| 600 | Nfld LP A | $21¼ | 21¼ | 21¼ | |
| 485343 | Noranda | $30⅛ | 29⅝ | 30 | +¾ |
| 153905 | Norcen | $25⅞ | 25¼ | 25⅞ | +½ |
| 166741 | Norcn ord f | $23½ | 23¼ | 23⅜ | +⅛ |
| 5919 | NC Oils | $16⅝ | 15⅞ | 16⅝ | +⅝ |
| 241395 | Nor Tel | $27¾ | 26⅝ | 27 | -¾ |
| 47600 | Northgat | $12½ | 12 | 12¼ | +⅛ |
| 601136 | Nva AltA f | $8⅞ | 8⅝ | 8⅞ | +⅛ |
| 23000 | Nowsco W | $17½ | 16½ | 17½ | +1 |
| 20015 | Nu West | 42 | 41 | 41 | -1 |
| 67680 | Numac | $11 | 10¾ | 10¾ | -¼ |
| 4777 | Oakwood | 300 | 300 | 300 | |
| 1000 | Oakwd A f | 145 | 145 | 145 | +5 |
| 9200 | Ocelot B f | $6½ | 6⅜ | 6½ | |
| 17426 | Omega Hyd | $7⅞ | 7⅜ | 7⅞ | +¼ |
| 108243 | Oshawa A f | $20⅜ | 19¾ | 20⅛ | -⅛ |
| 67271 | PacW Airl | $25¼ | 25 | 25⅛ | +⅛ |
| 32000 | Pgurin A f | $16⅜ | 16 | 16¼ | +⅛ |
| 5390 | Pamour | $15⅝ | 15⅛ | 15⅝ | +½ |
| 41430 | PanCan P | $35 | 33 | 35 | +2⅛ |
| 17975 | Pegasus | $30⅝ | 30¼ | 30⅜ | -⅛ |
| 200 | Pembina | $18 | 18 | 18 | |
| 9400 | PJewl A f | $14 | 13⅞ | 14 | |
| 2318 | Pine Point | $11⅝ | 11⅛ | 11⅛ | -½ |
| 157753 | Placer D | $50½ | 49½ | 49⅞ | +½ |
| 190300 | Poco Pet | $16⅝ | 15½ | 16⅛ | +¾ |
| 62640 | Powr Cor f | $18⅛ | 17⅝ | 18 | |
| 1162 | Precamb | 350 | 340 | 340 | -10 |
| 7750 | Provigo | $22⅝ | 22½ | 22½ | -¼ |
| 9200 | Que Sturg | $8 | 7⅞ | 8 | |
| 140150 | Ranger | $6¾ | 6½ | 6⅝ | +⅛ |
| 39720 | Rayrock f | $11¾ | 11⅝ | 11¾ | +¼ |
| 11600 | Redpath | $14¼ | 14 | 14 | -¼ |
| 13800 | Regionl R | 435 | 435 | 435 | |
| 2600 | Reitman A f | $24 | 24 | 24 | +½ |
| 39600 | Rio Algom | $22⅞ | 22½ | 22½ | |
| 1100 | Rogers A | $19¼ | 19 | 19¼ | +¾ |
| 53772 | Rogers B f | $18⅞ | 18¼ | 18⅞ | +1 |
| 2500 | Roman | $17¾ | 17½ | 17½ | |
| 3732 | Rothman | $61 | 61 | 61 | |
| 75162 | Royal Bnk | $33⅞ | 33⅝ | 33¾ | +⅛ |
| 20697 | RyTrco A | $35⅞ | 34⅞ | 34⅞ | -⅜ |
| 661298 | Royex | $6½ | 6¼ | 6⅜ | -⅛ |
| 882 | SHL Syst | $29¼ | 29¼ | 29¼ | |
| 15197 | StL CemA f | $27¾ | 27⅜ | 27⅜ | -⅛ |
| 47242 | Sceptre | 470 | 450 | 460 | +10 |
| 550 | Scot Paper | $20½ | 20½ | 20½ | +¼ |
| 15300 | Scotts f | $12¼ | 12 | 12⅛ | -¼ |
| 1900 | Scotts C | $12⅞ | 12⅞ | 12⅞ | -⅛ |
| 43670 | Seagram | $89⅝ | 88½ | 88⅞ | +½ |
| 12745 | Sears Can | $12 | 11⅞ | 11⅞ | -⅛ |
| 500 | Selkirk A f | $20¼ | 20 | 20 | -⅛ |
| 298378 | Shell Can | $40½ | 40¼ | 40¾ | +½ |
| 9665 | Sherritt | $6½ | 6⅜ | 6½ | +¼ |
| 600 | Sigma | $23½ | 23 | 23 | -¾ |
| 40319 | Southm | $22¼ | 21⅝ | 22¼ | +½ |
| 16912 | Spar Aero f | $22½ | 22¼ | 22½ | +¼ |
| 1700 | Steinbg A f | $36½ | 36½ | 36½ | |
| 51992 | Stelco A | $26¼ | 25⅝ | 25⅝ | -⅛ |
| 19780 | Sulpetro | 75 | 70 | 70 | |
| 2796 | Teck B f | $34 | 33½ | 34 | +⅛ |
| 47294 | Terra Mn | 265 | 255 | 255 | -10 |
| 83954 | Texaco Can | $36 | 33½ | 35⅝ | +2⅛ |
| 30066 | Thom N A | $31⅝ | 30¾ | 31⅛ | +⅝ |
| 54685 | Tor Dm Bk | $28 | 27⅝ | 27⅞ | +⅛ |
| 1261 | Tor Sun | $37¾ | 37½ | 37¾ | +¾ |
| 12900 | Torstar B f | $30⅛ | 29¾ | 30 | |
| 51740 | Total Pet | $28⅛ | 27¼ | 28 | -¾ |
| 6250 | Traders A f | $59 | 58 | 59 | |
| 1217 | TrCan R A | 77 | 77 | 77 | +2 |
| 8560 | Trns Mt | $18 | 17⅞ | 17⅞ | +½ |
| 22819 | TrnAlta UA | $29¼ | 29 | 29⅛ | |
| 103677 | TrCan PL | $18⅛ | 18⅜ | 18⅞ | +¼ |
| 20212 | Trilon A | $22¾ | 22 | 22¼ | +¼ |
| 15085 | Trimac | 470 | 455 | 465 | |
| 31200 | Trinity Res | 67 | 63 | 67 | +5 |
| 5550 | Trizec A f | $32½ | 32 | 32½ | +¼ |
| 1100 | Trizec B | $33 | 33 | 33 | +¾ |
| 141244 | Ulster P | 285 | 273 | 285 | +12 |
| 1600 | Un Carbid | $19⅛ | 19⅛ | 19⅛ | |
| 16411 | U Entprise | $12⅞ | 12⅝ | 12⅝ | -⅛ |
| 9500 | U Canso | 117 | 113 | 117 | +7 |
| 100 | Un Corp | $56 | 55 | 55 | |
| 15280 | Verstl A f | 82 | 75 | 75 | -7 |
| 2580 | Verstl B | 77 | 75 | 75 | -2 |
| 100 | Vestgron | 110 | 110 | 110 | |
| 6941 | Vulcan Ind | 315 | 305 | 305 | -10 |
| 40 | Wajax A | $14⅝ | 14⅝ | 14⅝ | |
| 3000 | Walburne | $22¼ | 22¼ | 22¼ | +¼ |
| 169104 | Wcoast T | $17⅛ | 16⅞ | 17 | +¼ |
| 15111 | Westmin | $12¼ | 11¾ | 12 | |
| 400 | Weston | $40 | 39½ | 39½ | -¾ |
| 5146 | Woodwd A | $6⅛ | 6 | 6⅛ | |

F-No voting rights or restricted voting rights.

### MONTREAL
*Closing prices May 8*

| Sales | Stock | High | Low | Close | Chng |
|---|---|---|---|---|---|
| 50175 | Bank Mont | $34⅛ | 33¾ | 33⅞ | |
| 3825 | BombrdrA | $26⅞ | 26⅝ | 26⅝ | -⅛ |
| 51840 | BombrdrB | $26¾ | 26½ | 26⅝ | +⅛ |
| 2700 | CB Pak | $20⅝ | 20⅝ | 20⅝ | -⅛ |
| 38484 | Cascades | $13 | 12¾ | 12⅞ | -⅛ |
| 100 | CIL | $28⅝ | 28⅝ | 28⅝ | -¼ |
| 11650 | ConBath | $18⅞ | 18⅞ | 18⅞ | |
| 9491 | DomTxtA | $21⅞ | 21½ | 21⅝ | -¼ |
| 4831 | MntTrst | $15¼ | 15⅛ | 15⅛ | |
| 62415 | NatBk Cda | $14⅞ | 14⅝ | 14⅞ | +¼ |
| 50451 | Noverco | $13⅞ | 13⅝ | 13½ | -¼ |
| 99700 | Power Corp | $18⅛ | 17⅞ | 18⅛ | |
| 28886 | Provigo | $22¾ | 22⅝ | 22¾ | -⅛ |
| 1077 | RollandA | $16¼ | 16⅛ | 16¼ | +¼ |
| 21753 | Royal Bank | $33⅞ | 33⅝ | 33¾ | -⅛ |
| 6775 | SteinbrgA | $37 | 36¼ | 36½ | |

Total Sales 8,175,302 shares

# OVER-THE-COUNTER *Nasdaq national market, closing prices*

Continued from Page 45

| Stock | Sales (Hnds) | High | Low | Last | Chng |
|---|---|---|---|---|---|
| OgilGp .84 | 17 354 | 30 | 29¼ | 29½ | -½ |
| Oglbay 1.40 | 87 4 | 27 | 26 | 27 | |
| OhioCas1.68 | 9 350 | 42½ | 42 | 42 | |
| OldKnts .80 | 9 63 | 22¾ | 22½ | 22¾ | +⅛ |
| OldNtB .30e | 22 134 | 45 | 44⅞ | 44⅞ | -⅛ |
| OldRep .80 | 11 250 | 27 | 26¾ | 27 | |
| Omnicm .86 | 2432 | 23⅛ | 22⅞ | 22⅞ | -¼ |
| OneBc .32 | 7 480 | 17⅝ | 17 | 17⅛ | -¼ |
| OpticC | 34 327 | 19 | 18⅝ | 18⅝ | -¼ |
| OpticR | 21 130 | 19 | 18½ | 18¾ | -¼ |
| Oracles | 75 4263 | 26¼ | 24½ | 26¼ | +1½ |
| Orbit | 13 128 | 10 | 9⅞ | 9⅞ | -⅛ |
| OshBA .53 | 24 51 | 77 | 76 | 77 | +1 |
| OshkTB .30 | 11 660 | 30¼ | 29⅞ | 30 | -⅛ |
| OtrTP 2.92 | 12 73 | 41¾ | 41⅝ | 41¾ | |
| OwenMn.32 | 15 35 | 19½ | 19 | 19½ | |
| **P Q** | | | | | |
| PACE | 1089 | 6 | 5½ | 5⅞ | +¼ |
| PCS | 55 63 | 29½ | 28¾ | 29 | +¼ |
| PNC 1.52 | 10 1373 | 46⅜ | 45⅞ | 46⅛ | -¼ |
| Pacar 1.60a | 22 1207 | u75¾ | 74 | 75¼ | +1¾ |
| PacFst .20e | 4 392 | 19⅝ | 19⅝ | 19⅝ | +¼ |
| Pantera | 36 61 | 11⅛ | 10⅞ | 11 | -⅛ |
| Parisan | 19 20 | 26 | 25½ | 25½ | |
| PaulHr | 20 58 | 20½ | 20¼ | 20½ | |
| Paycxs | 41 298 | 25 | 24½ | 24¾ | |
| Payco | 32 69 | 13½ | 13 | 13¼ | |
| PegGld | 65 1157 | 22⅞ | 22⅝ | 22¾ | |
| Penbcs .88 | 13 105 | 31 | 30½ | 30⅝ | +½ |
| Pentair .88 | 15 327 | 27¼ | 26⅝ | 26¾ | -½ |
| Penwst | 13 48 | 29½ | 29 | 29¼ | |
| PeoBnC 1 | 51 145 | u58½ | 57 | 57¾ | +¾ |
| PeopHrt.09e | 104 | 19⅝ | 19⅝ | 19⅝ | +¼ |
| PSBMas.22e | 29 | 16¾ | 16 | 16½ | +½ |
| PeoWst | 348 | 27¾ | 27⅜ | 27⅝ | +⅛ |
| PercTc | 31 39 | 21½ | 20 | 20 | |
| PerpSs | 7 436 | 12⅝ | 12⅜ | 12⅜ | -¼ |
| Petrite 1.12 | 25 153 | 34¼ | 33¾ | 34 | -⅛ |
| Phrmct | 48 | 8⅝ | 8½ | 8½ | -⅛ |
| Phrmcl.15e | 31 411 | 24¾ | 24½ | 24½ | -¾ |
| PhrmRe | 116 | 13⅛ | 12⅞ | 12⅞ | |
| PicSavs | 25 772 | 25⅞ | 25½ | 25½ | |
| PicCafs .48 | 16 163 | 23 | 22¾ | 22¾ | -¼ |
| PionHi 1.04 | 20 771 | 36⅞ | 35¾ | 36 | +¼ |
| PlyFve | 565 | 13⅞ | 13⅝ | 13⅞ | +½ |
| PlcyMg | 29 520 | 26 | 25¼ | 25¾ | +½ |
| Porex .10e | 10 28 | 34¼ | 33¾ | 34¼ | +¼ |
| Possis | 140 86 | 14 | 13¼ | 14 | +¾ |
| PoughSv | 7 48 | 15½ | 15 | 15 | -½ |
| PrecCst .08 | 24 963 | 33 | 31¾ | 32¼ | -¾ |
| PresLis | 10 37 | 19 | 18½ | 18½ | -½ |
| PrstnCp .50 | 16 476 | 16½ | 16 | 16¼ | -¼ |
| Priam | 913 | 4 | 3¾ | 4 | +⅛ |
| PriceCo | 31 1297 | 43 | 41¾ | 42¾ | +1 |
| PrceTR | 20 208 | 40¾ | 39¾ | 39¾ | -1 |
| PrimvD.18b | 60 89 | 10¼ | 10 | 10⅛ | -⅛ |
| ProgCs .08 | 11 482 | 31¼ | 30 | 30 | -1¼ |
| ProsGp | 148 801 | 10⅜ | 10 | 10⅜ | |
| ProtLfe .70 | 10 694 | 14½ | 14⅛ | 14½ | +⅛ |
| PrvLfe .84 | 6 718 | 22⅞ | 22 | 22¼ | +½ |
| PgSdBs .72 | 10 143 | 24 | 23½ | 24 | |
| PullzPb .40 | 31 150 | 37¼ | 34¾ | 35½ | -1½ |
| PuritBs .20 | 19 21 | 41¼ | 41¼ | 41¼ | |
| PyrmT | 9 | 10¾ | 10¾ | 10¾ | +½ |
| QMed | 1798 | 24 | 21½ | 22¼ | -1¾ |
| QVC | 331 | 9⅞ | 9½ | 9½ | |
| Quadrx | 13 | 9¼ | 9¼ | 9¼ | |
| Quantm | 28 3125 | 25 | 22½ | 24¾ | |
| Quiksilv | 45 | 11¾ | 11½ | 11¾ | |
| Quincy1.65t | 7 | 29½ | 29⅛ | 29⅛ | |
| Quixte | 428 | 16⅛ | 15¾ | 15¾ | -⅜ |
| **R R** | | | | | |
| RPM .72 | 21 323 | 22½ | 21½ | 21⅞ | -⅝ |
| RadSys | 14 130 | 9⅞ | 9⅝ | 9⅝ | -⅛ |
| Rainer 1.16 | 13 697 | 46¼ | 46 | 46 | |
| Reeves | 20 1633 | 11¾ | 11⅜ | 11¾ | +¼ |
| RgcyEl .20 | 105 | 6⅞ | 6¾ | 6⅞ | +⅛ |
| Regina | 23 110 | 32½ | 31 | 31 | |
| RniCtrs | 36 109 | 24 | 23½ | 24 | +¼ |
| Repign | 52 | 19 | 18 | 18 | -½ |
| RepAm.16e | 9 2701 | 15⅝ | 15⅜ | 15½ | -⅛ |
| ReutrH .59e | 1573 | 68⅞ | 67¾ | 68 | +1 |
| Rexon | 34 309 | 13½ | 12⅞ | 13⅛ | -⅜ |
| ReyRy .76 | 15 463 | 33¾ | 33¼ | 33¼ | -¼ |
| RhonPl | 9 | 33½ | 33⅜ | 33½ | |
| Ribilm | 1029 | 9¼ | 8⅞ | 8⅞ | -⅛ |
| RchmHl | 256 | 16¾ | 16½ | 16¾ | +⅛ |
| Riedel | 38 14 | 22¼ | 22 | 22 | +½ |
| RiggsNt1.10 | 12 19 | 29 | 28⅝ | 29 | +¼ |
| RoadSv1.10 | 20 2080 | 37 | 36¼ | 36¼ | -¾ |
| RochCS | 606 | 14⅛ | 13¾ | 14 | +¼ |
| RgrCbA | 6 | 13¼ | 12⅞ | 13 | -¼ |
| RsvlFd | 507 | 10⅛ | 9⅞ | 10⅛ | |
| RoseBs.16a | 9 50 | 20¼ | 19¾ | 20¼ | +¼ |
| Rosptch.15j | 10 | 20 | 20 | 20 | +¼ |
| RossStr | 3002 | 7⅝ | 7 | 7⅜ | |
| Rouses .70 | 65 51 | 34½ | 34 | 34 | -½ |
| RyanFs | 58 577 | 41½ | 41¼ | 41½ | |
| **S S** | | | | | |
| SCI Sy | 27 432 | 29 | 28½ | 29 | +¼ |
| SCORU | 21 148 | 14¼ | 13¼ | 13½ | -¾ |
| SEI | 108 | 30½ | 30 | 30¼ | +¼ |
| SHL Sys | 840 | 22 | 21¾ | 22 | |
| SKFAB1.47e | 84 | 58⅝ | 58½ | 58⅝ | -⅛ |
| SPIPh .07 | 1035 | 19¼ | 18¾ | 19¼ | +½ |
| Satchls3.17e | 543 | 31⅜ | 31 | 31⅛ | +⅜ |
| Safecds .24 | 36 1732 | 29 | 27¼ | 27¾ | -1¼ |
| Safeco 1.70 | 7 861 | 56 | 54¾ | 54¾ | -1¼ |
| SageSt | 63 | 19½ | 19 | 19½ | +½ |
| StJudes | 17 172 | 22¾ | 22⅜ | 22⅜ | -¼ |
| StPauls1.76 | 10 1667 | 46 | 44½ | 44½ | -1¼ |
| SalCpt | 11 64 | 11½ | 11¼ | 11¼ | |
| Salick | 22 318 | 12½ | 12¼ | 12½ | +¼ |
| SFFdl | 462 | 17⅜ | 17 | 17⅛ | -¼ |
| Sanfrds | 18 42 | 22 | 21½ | 21¾ | |
| ScanTrs | 17 235 | 11¾ | 11¼ | 11¾ | +¼ |
| Scherer .32 | 250 108 | 20⅞ | 19¾ | 20 | +¼ |
| Scholas | 1 | 43¾ | 43¾ | 43¾ | |
| SchlAs .40 | 16 127 | 30½ | 30 | 30½ | +¼ |
| Scimds | 420 43 | 21½ | 21 | 21 | -½ |
| SciMic | 104 181 | 6½ | 6¼ | 6¼ | |
| ScotCb | 42 102 | 23⅞ | 23½ | 23⅞ | -⅛ |
| Seagate | 16 11198 | 38⅝ | 36¼ | 38⅝ | +1¾ |
| SeamF | 135 | 27 | 26 | 26 | -1 |
| SEEQs | 158 | 7⅞ | 7⅜ | 7⅞ | +¼ |
| Selctins .92 | 12 228 | u26½ | 25¾ | 26½ | +1 |
| Sensor .05 | 33 1187 | 13¼ | 13 | 13 | -⅛ |
| SvcMer .08 | 3094 | 5⅞ | 5½ | 5⅞ | +⅛ |
| SvOak .16 | 13 43 | 12¼ | 12 | 12 | -¼ |
| ShrMed .72 | 22 1401 | 29½ | 29 | 29⅛ | -⅛ |
| Shwml 2.04 | 9 631 | 46 | 45¾ | 45¾ | |
| Sheldls | 30 121 | 10¼ | 9¾ | 9¾ | |
| Shoneys .16 | 33 211 | 23⅝ | 23⅛ | 23⅛ | -⅛ |
| Shorwd | 282 | 17¼ | 16¾ | 17¼ | |
| SigmAl .28 | 31 126 | 45¼ | 44½ | 44½ | -1 |
| SigmDs | 27 138 | 17¾ | 16¾ | 17¼ | +¾ |
| SilenGr | 68 1484 | 26 | 24¼ | 24½ | -1⅜ |
| Silicon6 | 22 517 | 9½ | 9¼ | 9½ | +¼ |
| Silicnx | 26 49 | 11¾ | 11½ | 11½ | -¼ |
| SltvLis | 288 222 | 5¾ | 5⅝ | 5¾ | |
| SlvStMn | 41 2082 | 3 | 2⅞ | 2⅞ | -⅛ |
| SimAir | 10 234 | 8⅝ | 8⅛ | 8⅛ | -⅛ |
| Sizlers | 26 103 | 20¼ | 19¾ | 19¾ | -⅛ |
| SmithFs | 13 87 | 22¼ | 21½ | 21¾ | -½ |
| Societys1.20 | 9 240 | 33 | 32 | 32¼ | +¼ |
| SoctySv.23r | 12 17 | 23½ | 23 | 23 | |
| SoftwA | 16 244 | 11⅞ | 11¾ | 11¾ | -¼ |
| SthwPb | 54 233 | 15⅛ | 15 | 15 | |
| SomrSv | 168 | 12¾ | 12½ | 12¾ | +¼ |
| SonocP .88 | 20 42 | 52¾ | 52½ | 52¾ | |
| SCarNs .56 | 11 135 | 22½ | 22⅛ | 22⅛ | -⅛ |
| Sounet | 29 20 | 22½ | 22 | 22 | |
| StndFn | 524 | 10⅝ | 9¾ | 10¼ | -⅛ |
| Soutrst .80 | 10 57 | 22¼ | 22 | 22 | +⅛ |
| Sovran 1.38 | 10 4256 | 35¼ | 35 | 35¼ | |
| Specdys | 53 13471 | 40¼ | 39 | 39⅞ | -½ |
| StdMic | 794 894 | 16⅛ | 14⅞ | 15⅞ | +1 |
| StdReg .80 | 19 9 | 44¾ | 44¼ | 44¼ | -¼ |
| StrptSv 1 | 99 | 15¾ | 15⅜ | 15¾ | +⅜ |
| Stars | 1120 | 11½ | 10¾ | 11½ | +½ |
| StaStBs .40 | 15 134 | 30⅝ | 29¾ | 29⅞ | +⅛ |
| Strlinc | 14 141 | 20¾ | 20¼ | 20¼ | +½ |
| Stwinf .76 | 9 30 | 20¼ | 19¾ | 20¼ | +¼ |
| Stratus | 50 542 | 37¼ | 36½ | 36¾ | |
| StrwbCl.93b | 15 66 | 46½ | 46 | 46½ | +¼ |
| Stryker | 32 25 | 44⅜ | 43¾ | 44⅜ | |
| StudLvt | 16 66 | 65½ | 65½ | 65½ | -¾ |
| Subaru .38 | 7 4455 | 13⅝ | 13 | 13½ | |
| SuffFin .20 | 15 2368 | 15¼ | 14⅞ | 15¼ | +¼ |
| SumitB .72 | 14 43 | 28½ | 28 | 28 | -½ |
| SunGrd | 128 | 20 | 19½ | 19½ | |
| SunMic | 36 2384 | 37¾ | 36¾ | 37 | -¾ |
| Sunwsts 1 | 10 64 | 31½ | 31¼ | 31⅜ | +⅛ |
| SymbT | 34 3503 | 25⅛ | 23½ | 25¼ | +1¾ |
| Symblic | 1583 | 4½ | 4⅜ | 4⅜ | |
| Systin | 9 91 | 10 | 9¾ | 9¾ | -¼ |
| Systntg | 13 150 | 9 | 8¾ | 9 | |
| SySoftw | 118 | 20 | 19½ | 19½ | |
| Systmt .12 | 29 78 | 29 | 28 | 29 | +1 |
| **T T** | | | | | |
| TBCs | 14 37 | 13⅛ | 13 | 13 | |
| TCA .24 | 439 | 21¾ | 21 | 21¼ | -¼ |
| TCBYs | 52 453 | 17½ | 17 | 17¼ | |
| TCF | 5 249 | 13⅝ | 13 | 13⅛ | -⅛ |
| TMK .20e | 14 485 | 11⅞ | 11⅝ | 11⅝ | -⅛ |
| TPI En | 1359 | 6⅝ | 6¼ | 6⅝ | |
| TS Inds | 64 101 | 18½ | 18 | 18½ | |
| TSO | 10 123 | 11 | 10¾ | 10¾ | -¼ |
| Talman | 148 | 11 | 10¾ | 10¾ | -⅛ |
| Tandon | 9 3874 | 5⅞ | 5⅝ | 5¾ | -⅛ |
| Taunton.06e | 47 | 14¾ | 14¼ | 14½ | |
| TchDtas | 37 67 | 16 | 15½ | 15¾ | -¼ |
| Tekmwd | 209 210 | 15 | 14½ | 14⅝ | -⅛ |
| TlcmAs | 34 4810 | 31⅜ | 30⅝ | 31¼ | +⅜ |
| TlCmwt | 85 | 42½ | 41¾ | 42 | +1 |
| Telcrds .24 | 43 x5135 | 36¾ | 32½ | 33⅞ | -2½ |
| Telmatc | 169 | 14¼ | 14 | 14¼ | |
| Telabs | 22 1452 | 13¾ | 13½ | 13¾ | +⅛ |
| Telxons.01e | 27 78 | 23½ | 23 | 23 | -½ |
| Tennant .96 | 18 20 | 30 | 30 | 30 | -½ |
| Thrmds | 231 | 14⅛ | 14 | 14⅛ | |
| 3Com | 32 2321 | 22⅜ | 21⅝ | 22⅜ | +¾ |
| TokioFs | 115 1653 | u102½ | 101½ | 101½ | +4⅜ |
| TopMkt | 18 1246 | 26¾ | 26¼ | 26¾ | +½ |
| TrnMus | 25 79 | 30¼ | 30 | 30¼ | -¼ |
| Trmwck | 39 415 | 15⅝ | 15 | 15¼ | -½ |
| TriStar | 19 452 | 10⅝ | 10⅜ | 10½ | |
| TriadSy | 25 112 | 13 | 12¾ | 12¾ | |
| Trimed t | 90 | 16 | 15¾ | 16 | +¼ |
| TrusJo .56 | 15 58 | 38 | 37 | 37¼ | |
| Tsricp 1.28 | 57 | 30½ | 30 | 30¼ | -¼ |
| 20Cntn .32 | 14 292 | 18½ | 17⅝ | 18⅛ | -⅛ |
| TycoTy | 10 340 | 11½ | 11¼ | 11½ | |
| Tysons | 22 1171 | 21¼ | 20⅝ | 20¾ | -¼ |
| **U U** | | | | | |
| UTL | 25 293 | 17⅝ | 17⅛ | 17⅛ | -½ |
| Ungmn | 669 1071 | 13½ | 13¼ | 13⅜ | +⅛ |
| Unifi | 17 771 | 15 | 14⅞ | 15 | +⅛ |
| UnFedl .10e | 4 80 | 20⅝ | 20 | 20⅝ | +⅛ |
| UnPlntr.20e | 16 308 | 38 | 35½ | 35½ | +⅛ |
| UnWarn | 22 16 | 48½ | 48⅛ | 48½ | +¼ |
| UACms .04 | 150 48 | 24¼ | 23¾ | 24 | -½ |
| UBCol 1.08 | 11 697 | 20 | 19½ | 19½ | -½ |
| UnCosF .50 | 6 1 | 18¼ | 18¼ | 18¼ | |
| UHltCr | 15 478 | 6½ | 6 | 6¼ | -⅛ |
| UnSvrs .72 | 8 196 | 29 | 28⅝ | 28½ | -¼ |
| US Bcs .80 | 12 732 | u30½ | 28⅞ | 30½ | +1⅛ |
| US HltC .16 | 16 4867 | 11⅝ | 10¾ | 11¼ | |
| US Sur .40 | 22 693 | u29⅛ | 28¾ | 29 | +⅛ |
| US Trs 1 | 12 328 | 36 | 35½ | 35½ | -¼ |
| UStatn .24 | 21 14 | 20¼ | 19¾ | 19¾ | |
| UVaBs 1.04 | 11 121 | 31⅜ | 31¼ | 31¼ | -⅛ |
| UnvFrs | 18 92 | 18½ | 17¾ | 18½ | +½ |
| UnvHlt .33e | 21 2269 | 6⅝ | 6¼ | 6⅝ | +⅜ |
| **V V** | | | | | |
| VBand | 32 89 | 27¾ | 27 | 27½ | +½ |
| VLI | 1209 | 5⅛ | 4¾ | 4⅞ | |
| VLSI | 328 2115 | 17½ | 15⅝ | 16⅝ | -⅞ |
| VM Sft | 43 1337 | 34¼ | 33½ | 34¼ | +¼ |
| ValidLg | 219 367 | 4⅝ | 4⅜ | 4⅜ | -¼ |
| ValFSe | 6 26 | 16½ | 16½ | 16½ | +½ |
| ValNtl 1.44 | 7 59 | 36⅝ | 36⅜ | 36⅜ | -⅛ |
| Vicorp | 460 | 12⅞ | 12½ | 12⅞ | +¼ |
| ViewMs | 18 120 | 13¾ | 13½ | 13½ | |
| Viking | 13 33 | 17¾ | 17¼ | 17½ | -¼ |
| Vipont | 90 292 | 16⅛ | 15⅞ | 16⅛ | +¼ |
| Viratk | 754 | 18 | 16 | 17 | -1 |
| Volvo 1.23e | 342 | 54½ | 54⅛ | 54⅛ | -1 |
| **W W** | | | | | |
| WD 40 1.32a | 21 718 | 33¾ | 31½ | 32¼ | +½ |
| Walbro .40 | 11 60 | 21 | 20½ | 20½ | |
| WaltSv .14e | 561 | 13⅝ | 13½ | 13½ | |
| Warren | 131 | 11¼ | 10¾ | 10¾ | -½ |
| WashEs1.28 | 8 570 | 17⅞ | 17½ | 17½ | -⅜ |
| WFSLs .66 | 7 676 | 26¼ | 25⅝ | 25¾ | -¼ |
| WMSBs .48 | 4 292 | 31⅜ | 31 | 31⅛ | -⅛ |
| WstnGl 40e | 14 80 | 18¼ | 18⅛ | 18⅛ | |
| Wattsind 06e | 19 1374 | 21⅜ | 20⅞ | 21⅜ | +½ |
| WausP .48 | 12 66 | 31 | 30½ | 31 | |
| WbstFn | 191 | 12¾ | 12⅝ | 12¾ | +⅛ |
| WellbR | 14 33 | 29 | 28½ | 29 | +½ |
| Westcp | 24 | 8¼ | 8¼ | 8¼ | |
| WstAut | 26 110 | 11¾ | 11½ | 11½ | -¼ |
| WstCap | 10 346 | 14 | 13½ | 13¾ | |
| WstFSL | 4 195 | 20⅞ | 19⅞ | 19⅞ | -¼ |
| WnWste | 24 75 | 21¼ | 20¾ | 20¾ | |
| WstnPb | 16 439 | 14½ | 13⅞ | 13⅞ | -½ |
| WTIA | 10 365 | 15¼ | 15 | 15 | -¼ |
| Wetmrk | 616 | u25½ | 24¼ | 25 | +¼ |
| WmorC .60 | 19 125 | 23¼ | 22½ | 22¾ | -¼ |
| WstwOs | 33 193 | 23½ | 23 | 23 | -½ |
| Wetra 1.04 | 22 298 | 47½ | 45½ | 46½ | +1½ |
| Wllmte1.08 | 14 813 | 52½ | 50½ | 50¾ | -1¼ |
| WillAL | 15 303 | 19 | 18¾ | 18¾ | |
| WillSFS | 34 | 14¼ | 13⅞ | 14¼ | +½ |
| WilmTs .72 | 15 137 | 32 | 31 | 31¾ | +¼ |
| WisnF | 18 292 | 11½ | 10⅞ | 10⅞ | -⅛ |
| Windmr | 17 292 | 9¼ | 8¾ | 9¼ | +¼ |
| WiserO .40 | 108 784 | 19⅞ | 19⅛ | 19⅜ | -¼ |
| Woburn .20 | 27 | 12¼ | 11⅞ | 11⅞ | |
| WCYS .10e | 288 | 15 | 14¾ | 14¾ | -¼ |
| WOW | 749 | 16¼ | 15¾ | 16 | +⅛ |
| Worthgs .36 | 20 1091 | 19¼ | 18⅞ | 19 | -¼ |
| Wyman .80 | 38 | 19⅜ | 19¼ | 19¼ | |
| Wyse | 19 3307 | 29 | 28¼ | 29 | +⅜ |
| **X Y Z** | | | | | |
| XLData | 43 90 | 25 | 24 | 24⅛ | -⅜ |
| XOMA | 2422 | 25½ | 25 | 25¼ | |
| Xicor | 616 | 12¼ | 11⅞ | 11⅞ | -⅛ |
| Xidex | 36 1722 | 16 | 15⅛ | 15½ | -⅜ |
| Xylogic | 204 | 17½ | 17 | 17½ | +½ |
| Xyvsn | 41 549 | 18¾ | 18¼ | 18¼ | -⅛ |
| YlowFs .62 | 16 6148 | 32¾ | 32 | 32⅜ | -¼ |
| ZZBest | 391 | 16 | 15½ | 15⅞ | |
| ZZBstwt | 77 | 11⅛ | 11⅜ | 11¾ | +¼ |
| ZenNtl .80 | 15 1267 | 19¾ | 19¼ | 19½ | -¼ |
| ZionUt 1.44 | 14 3 | 44½ | 44½ | 44½ | -½ |
| Zondvn | 2689 | 18⅞ | 16¾ | 18 | -⅜ |

# Indices

## NEW YORK — DOW JONES

| | May 8 | May 7 | May 6 | May 5 | 1987 High | 1987 Low | Since compilation High | Since compilation Low |
|---|---|---|---|---|---|---|---|---|
| ♦Industrials | 2322.30 | 2334.66 | 2342.19 | 2238.07 | 2405.54 (6/4) | 1927.31 (2/1) | 2405.54 (6/4/87) | 41.22 (2/7/32) |
| Home Bonds | 89.40 | 89.26 | 89.19 | 89.25 | 95.51 (9/2) | 89.23 (27/4) | (—) | (—) |
| Transport | 957.38 | 960.36 | 964.44 | 945.85 | 964.64 (6/5) | 816.38 (2/1) | 964.64 (6/5/87) | 12.32 (8/7/32) |
| Utilities | 205.49 | 207.22 | 206.36 | 206.30 | 227.83 (22/1) | 198.99 (27/4) | 227.83 (22/1/87) | 10.5 (8/4/32) |

♦Day's High — 2357.24 (2368.61) Low — 2303.13 (2315.77)

## STANDARD AND POOR'S

| | May 8 | May 7 | May 6 | May 5 | 1987 High | 1987 Low | Since compilation High | Since compilation Low |
|---|---|---|---|---|---|---|---|---|
| Composite‡ | 293.37 | 294.71 | 295.47 | 295.34 | 301.95 (6/4) | 246.45 (2/1) | 301.95 (6/4/87) | 4.40 (1/6/32) |
| Industrials | 341.15 | 349.93 | 349.93 | 349.63 | 349.93 (6/5) | 274.58 (2/1) | 349.49 (6/4/87) | 3.62 (21/6/32) |
| Financials | 28.01 | 28.31 | 28.51 | 28.86 | 31.51 (6/3) | 27.49 (2/1) | 31.51 (6/3/87) | 8.64 (1/10/74) |
| NYSE Composite | 165.49 | 166.13 | 166.47 | 166.34 | 171.08 (24/3) | 141.01 (2/1) | 171.08 (24/3/87) | 4.46 (25/4/42) |
| Amex Mkt. value | 334.02 | 332.32 | 331.05 | 328.29 | 342.23 (6/4) | 267.49 (2/1) | 342.23 (6/4/87) | 29.31 (9/12/72) |
| NASDAQ OTC Comp | 423.17 | 422.63 | 422.38 | 422.43 | 439.64 (20/3) | 353.26 (2/1) | 439.64 (20/3/87) | 54.87 (3/10/72) |

| | Apr. 24 | Apr. 10 | Apr. 3 | year ago (approx.) |
|---|---|---|---|---|
| Dow Industrial Div. Yield | 2.99 | 2.86 | 2.80 | 3.55 |
| | **Apr. 22** | **Apr. 15** | **Apr. 8** | **year ago (approx.)** |
| S and P Industrial Div. Yield | 2.52 | 2.54 | 2.47 | 2.98 |
| S and P P/E ratio | 23.17 | 21.23 | 22.12 | 17.22 |

### TRADING ACTIVITY

| † Volume (Millions) | May 8 | May 7 | May 6 |
|---|---|---|---|
| New York | 161.88 | 216.13 | 196.56 |
| Amex | 11.523 | 11.44 | 11.175 |
| OTC | — | 174.03 | 145.25 |

| NEW YORK | May 8 | May 7 | May 6 |
|---|---|---|---|
| Issues Traded | 1,970 | 1,964 | 1,957 |
| Rises | 736 | 799 | 760 |
| Falls | 813 | 780 | 784 |
| Unchanged | 403 | 385 | 413 |
| New Highs | 98 | 95 | 87 |
| New Lows | 26 | 22 | 18 |

## CANADA

TORONTO

| | May 8 | May 7 | May 6 | May 5 | 1987 High | 1987 Low |
|---|---|---|---|---|---|---|
| Metals & Minerals | 2939.7 | 2903.9 | 2841.3 | 2827.2 | 2939.7 (8/5) | 1988.2 (2/1) |
| Composite | 3818.1 | 3793.7 | 3767.5 | 3754.7 | 3881.2 (6/4) | 3067.8 (2/1) |
| MONTREAL Portfolio | 1896.15 | 1880.47 | 1864.79 | 1855.75 | 1935.0 (6/4) | 1534.3 (2/1) |

| | May 8 | May 7 | May 6 | May 5 | 1987 High | 1987 Low |
|---|---|---|---|---|---|---|
| **AUSTRALIA** | | | | | | |
| All Ord (1/1/80) | 1827.1 | 1823.3 | 1796.0 | 1790.6 | 1827.1 (8/5) | 1486.7 (2/2) |
| Metals & Minerals (1/1/80) | 1251.4 | 1256.8 | 1225.7 | 1212.0 | 1253.4 (7/5) | 729.1 (2/1) |
| **AUSTRIA** | | | | | | |
| Credit Aktien (30/12/84) | 191.37 | 192.73 | 193.95 | 195.02 | 230.60 (2/1) | 191.37 (8/5) |
| **BELGIUM** | | | | | | |
| Brussels SE (1/1/84) | 4630.90 | 4593.54 | 4566.10 | 4582.09 | 4630.9 (18/5) | 3987.86 (9/1) |
| **DENMARK** | | | | | | |
| Copenhagen SE (3/1/83) | (u) | 201.98 | 200.87 | 200.10 | 217.57 (22/1) | 189.64 (6/1) |
| **FINLAND** | | | | | | |
| Unitas General (1975) | 518.2 | 519.1 | 518.5 | 516.3 | 519.1 (7/5) | 425.2 (5/1) |
| **FRANCE** | | | | | | |
| CAC General (31/12/82) | (c) | 456.20 | 450.9 | 449.6 | 460.4 (26/3) | 392.0 (2/1) |
| Ind Tendance (31/12/86) | (c) | 113.70 | 112.9 | 112.4 | 117.2 (26/3) | 97.8 (2/1) |
| **GERMANY** | | | | | | |
| FAZ Aktien (31/12/58) | 592.97 | 596.51 | 597.45 | 590.16 | 676.84 (6/1) | 538.32 (19/3) |
| Commerzbank (1/12/53) | 1792.8 | 1803.1 | 1805.6 | 1785.1 | 2048.3 (6/1) | 1633.8 (19/3) |
| **HONG KONG** | | | | | | |
| Hang Seng Bank (31/7/64) | 2805.06 | 2785.56 | 2792.89 | 2713.83 | 2939.05 (3/3) | 2449.88 (20/1) |
| **ITALY** | | | | | | |
| Banca Com. Ital (1972) | 745.60 | 746.19 | 745.93 | 738.23 | 767.34 (30/4) | 673.60 (3/3) |
| **JAPAN**** | | | | | | |
| Nikkei (16/5/49) | 24589.23 | 24207.5 | 23918.5 | (c) | 24589.23 (8.5) | 18544.0 (13.1) |
| Tokyo SE New (4/1/68) | 2189.89 | 2153.77 | 2134.33 | (c) | 2189.89 (8/5) | 1557.46 (13/1) |
| **NETHERLANDS** | | | | | | |
| ANP CBS Gen (1970) | 285.60 | 283.50 | 280.40 | 276.40 | 293.4 (9/4) | 257.7 (28/1) |
| ANP CBS Indust. (1970) | 259.30 | 258.70 | 256.30 | 255.90 | 274.9 (5/1) | 243.7 (28/1) |
| **NORWAY** | | | | | | |
| Oslo SE (4/1/83) | 399.83 | 399.83 | 398.91 | 407.87 | 436.16 (24/4) | 361.98 (2/1) |
| **SINGAPORE** | | | | | | |
| Straits Times (30/12/66) | 1141.43 | 1141.30 | 1147.50 | 1145.60 | 1147.50 (6/5) | 889.08 (2/1) |
| **SOUTH AFRICA** | | | | | | |
| JSE Gold (28/9/78) | (—) | 2237.0 | 2235.0 | 2234.0 | 2308.0 (27/4) | 1786.0 (19/3) |
| JSE Indust (28/9/78) | (—) | 1864.0 | 1860.0 | 1846.0 | 1860.0 (6/5) | 1423.0 (2/1) |
| **SPAIN** | | | | | | |
| Madrid SE (30/12/85) | 202.89 | 203.10 | 206.79 | 212.10 | 255.95 (23/2) | 202.89 (8/5) |
| **SWEDEN** | | | | | | |
| Jacobson & P. (31/12/56) | 2764.60 | 2767.60 | 2782.10 | 2758.30 | 2782.10 (6/5) | 2111.39 (28/1) |
| **SWITZERLAND** | | | | | | |
| Swiss Bank Corp (31/12/58) | 595.8 | 593.0 | 590.5 | 588.1 | 603.3 (6/1) | 564.5 (25/2) |
| **WORLD** | | | | | | |
| M.S.Capital Intl. (1/1/70) | (—) | 473.9 | 473.5 | 473.4 | 473.9 (8/5) | 361.3 (2/1) |

**Saturday May 2: Japan Nikkei 24,009.0 TSE 2,138.63

Base values of all indices are 100 except Brussels SE—1,000 JSE Gold—255.7 JSE Industrials—254.3 and Australia, All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c) Closed. (u) Unavailable.

## NEW YORK ACTIVE STOCKS

| Friday | Stocks traded | Closing price | Change on day |
|---|---|---|---|
| Texaco | 7,214,100 | 35½ | +1⅞ |
| Navistar | 4,116,500 | 8 | +⅛ |
| Att. | 3,853,400 | 24⅞ | -⅛ |
| Compaq Com. | 2,383,200 | 43⅛ | +3⅛ |
| Std. Oil Co. | 2,313,500 | 73⅞ | +4⅛ |

| Friday | Stocks traded | Closing price | Change on day |
|---|---|---|---|
| Home Ind. | 2,191,500 | 34½ | -⅛ |
| Usx Corp. | 2,106,400 | 32⅞ | |
| Proct. Gam. | 1,791,700 | 43⅝ | +4⅛ |
| Phillips Pet | 1,657,800 | 17 | +⅛ |
| IBM | 1,423,300 | 163⅞ | -1⅛ |

12 FREE issues when you first subscribe to the F.T. Frankfurt (069) 7598-101

*Closing prices, May 8*

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 33⅜ | 20⅛ | AAR s | .50 | 1.6 | 21 | 377 | 30½ | 30 | 30½ | +½ |
| 37 | 21⅞ | ADT | .92 | 3.0 | 17 | 88 | 31 | 30¾ | 30⅞ | −⅛ |
| 41½ | 23⅝ | AFG | .12e | .3 | 11 | 304 | 38¼ | 38⅞ | 39 | +⅛ |
| 44¼ | 16¾ | AGS | | | 22 | 164 | 43¾ | 43¼ | 43¾ | |
| 9⅝ | 4⅞ | AM Intl | | | | 701 | 6½ | 6⅛ | 6½ | |
| 62⅞ | 47¼ | AMR | | | 12 | 2150 | 55⅞ | 54½ | 55¼ | −½ |
| 25 | 20⅞ | ANR | pf 2.12 | 9.5 | | 1 | 22⅝ | 22⅝ | 22⅝ | +⅛ |
| 13⅝ | 8 | ARX | s | | 11 | 106 | 10⅛ | 10 | 10 | |
| 73½ | 26¾ | ASA | | 2a | 3.2 | 689 | 64½ | 63 | 63⅝ | −1¼ |
| 20 | 9¼ | AVX | | | 1.6100 | 203 | 20 | 19¾ | 20 | +⅛ |
| 67 | 41 | AbtLb s | 1 | 1.7 | 25 | 2520 | 61¼ | 59¼ | 60 | −1½ |
| 34¾ | 25 | AccoWd | 62 | 2.1 | 19 | 38 | 30 | 29⅞ | 29⅞ | |
| 15⅛ | 9 | AcmeC | .40 | 3.1 | 9 | 104 | 13¼ | 12⅞ | 12⅞ | −⅛ |
| 8⅝ | 6⅛ | AcmeE | .32b | 4.1 | 30 | 45 | 7¾ | 7¾ | 7¾ | |
| 23⅞ | 19 | AdaEx | 3.42e | 16. | | 137 | 21¼ | 20¾ | 20¾ | −⅛ |
| 19½ | 11⅞ | AdmM s | .24 | 1.4 | 13 | 5 | 16⅞ | 16¾ | 16¾ | +⅛ |
| 21½ | 12⅛ | AdvSys | .62t | 3.4 | 14 | 40 | 18¼ | 18 | 18 | −¼ |
| 28⅞ | 12⅞ | AMD | | | | 2856 | 22¼ | 21⅝ | 21¾ | −¼ |
| 54¾ | 45⅝ | AMD | pf 3 | 5.6 | | 191 | 53½ | 53¼ | 53½ | +⅛ |
| 10¼ | 5½ | Aeroba | | | | 2245 | 10 | 9⅞ | 9⅞ | |
| 20½ | 13¾ | Adob | pf 1.84 | 9.3 | | 2 | 19¾ | 19¾ | 19¾ | +¼ |
| 21⅞ | 16¾ | Adob | pf 2.40 | 12. | | 34 | 20¾ | 20¾ | 20¾ | |
| 18⅜ | 11½ | Advest | .12a | .6 | 11 | 99 | 14⅞ | 14⅝ | 14¾ | |
| 68¼ | 53 | AetnLf | 2.76 | 4.8 | 9 | 2937 | 58¼ | 57½ | 57⅞ | −¼ |
| 53⅝ | 51⅛ | AetL | pf2.81e | 5.4 | | 33 | 53⅜ | 52⅞ | 52¼ | +⅛ |
| 50¼ | 21⅞ | AffPb s | .32 | .6 | 26 | 125 | 50 | 48⅝ | 50 | +1¼ |
| 25¾ | 18⅞ | Ahmnss | .88 | 4.1 | 7 | 5781 | 22 | 20⅞ | 21½ | −½ |
| 5¼ | 2⅞ | Aileen | | | | 36 | 4½ | 4¼ | 4⅜ | +⅛ |
| 48½ | 29⅛ | AirPrd | .80 | 1.8 | 243 | 551 | 44⅛ | 43⅜ | 43¾ | −⅛ |
| 35¼ | 16 | AirbFrt | .60 | 1.8 | 13 | 257 | 33½ | 33¼ | 33⅜ | +¼ |
| 12 | 7⅝ | Airgas n | | | | 88 | 10⅞ | 10⅝ | 10⅞ | |
| 20⅜ | 16⅝ | Airlse | n1.03e | 6.0 | | 11 | 17⅜ | 17⅛ | 17⅛ | |
| 17-32 | ¼ | Almoan | | | | 63 | 13-32 | ⅜ | 13-32 | +1-32 |
| 28 | 25¾ | AlaP | pf1.81e | 6.7 | | 3 | 27 | 27 | 27 | +½ |
| 10¼ | 8⅞ | AlaP | dpt 87 | 8.6 | | 118 | 10⅛ | 10 | 10⅛ | |
| 110½ | 102 | AlaP | pf 11 | 10. | | 240 | 108½ | 108½ | 108½ | |
| 104 | 88 | AlaP | pf 8.16 | 9.1 | | z170 | 89⅝ | 89⅝ | 89⅝ | −⅝ |
| 27⅞ | 14¼ | AlskAir | .16 | .6 | 14 | 238 | 20⅛ | 19⅝ | 20 | +⅛ |
| 27½ | 13½ | Alberto | .24 | 1.0 | 30 | 130 | 24¼ | 23½ | 24 | −¾ |
| 23⅜ | 13½ | AlbCulA | .24 | 1.2 | 25 | 33 | 20¼ | 19⅞ | 20⅛ | +⅛ |
| 55⅛ | 33¾ | Albtsns | .96 | 1.9 | 17 | 161 | 52 | 51¼ | 51½ | −½ |
| 45⅞ | 27⅝ | Alcan | .80 | 1.7 | 17 | 4680 | u46⅝ | 45⅝ | 45⅞ | −⅛ |
| 51⅞ | 38 | AlcStd | .23 | 2.6 | 17 | 79 | 54¼ | 53⅝ | 54¼ | +⅛ |
| 42⅜ | 23¾ | AlexAlx | 1 | 4.1 | 23 | 7566 | 24⅞ | 23¾ | 24¼ | −⅛ |
| 50½ | 34½ | Alexdr | | | 46 | 70 | 48½ | 48 | 48½ | |
| 96½ | 65½ | AllegCp | | | 14 | 73 | 92¼ | 92 | 92¼ | +1⅞ |
| 24¾ | 11⅝ | Alginn | | | | 636 | 18⅝ | 18⅝ | 18½ | +⅛ |
| 20⅛ | 9½ | Algin pr | | | | 25 | 18 | 17¾ | 17¾ | −⅛ |
| 93½ | 39⅞ | Algl pfC | | | | 47 | 83 | 83 | 83 | +¼ |
| 53⅞ | 36⅝ | AllgPw | 2.92 | 7.1 | 10 | 774 | 41⅝ | 40¾ | 40⅞ | −⅜ |
| 74¾ | 48½ | Allegis | 1 | 1.5 | 22 | 3477 | 69⅛ | 68⅛ | 68½ | −¾ |
| 24 | 14½ | AllenG | .56 | 3.3 | | 106 | 16⅞ | 16⅞ | 16⅞ | |
| 26⅝ | 20¾ | Allen | pf1.75 | 8.0 | | 3 | 21¼ | 21¼ | 21¼ | −⅛ |
| 45½ | 31⅞ | AlldPd | | | 11 | 76 | 38¾ | 38⅜ | 38⅜ | |
| 49¼ | 36¾ | AldSgnl | .80 | 4.2 | 13 | 3626 | 43¾ | 42½ | 42⅞ | −⅝ |
| 61¼ | 44 | AlldSup | | | 28 | 118 | 81½ | 84¼ | 84¼ | |
| 51⅝ | 21⅞ | AllisCh | | | | 1453 | 31⅛ | 27⅞ | 31⅛ | +1¼ |
| 27½ | 23½ | AllsC | pf | | | 14 | 30¾ | 29¾ | 30¾ | +1¼ |
| 41¼ | 35¼ | ALLTL | 2.04 | 5.1 | 16 | 105 | 39⅞ | 39⅜ | 39⅞ | +¼ |
| 51¼ | 32⅝ | Alcoa | 1.20 | 2.3 | 246 | 4838 | u51⅞ | 50⅝ | 51¼ | |
| 23¾ | 10½ | Amax | | | 38 | 1934 | u24 | 23½ | 23¾ | +⅜ |
| 36¼ | 16½ | AmHes | | | 14 | 3790 | 36 | 35⅛ | 35½ | −⅛ |
| 37⅞ | 8⅝ | ABrck | g | | | 2418 | u40½ | 38¾ | 39⅝ | +1¼ |
| 53 | 40⅝ | ABrnd | s2.08 | 4.7 | 13 | 1413 | 45¼ | 43¾ | 44¼ | −⅝ |
| 34⅞ | 32 | ABrd | pf2.75 | 8.6 | | 32 | 32⅞ | 32 | 32 | −⅜ |
| 106 | 82¾ | ABrd | pf2.67 | 3.0 | | 1 | 89 | 89 | 89 | −1¼ |
| 21⅞ | 11⅞ | ABldM | .50 | 3.6 | 17 | 65 | 15⅞ | 15⅞ | 15⅞ | |
| 36¼ | 23½ | ABusPr | .80 | 2.8 | 17 | 5 | 28⅞ | 28⅞ | 28⅞ | +¼ |
| 25⅞ | 20⅛ | ACapB | 2.20 | 9.7 | | 60 | 22¾ | 22½ | 22⅝ | |
| 35⅝ | 29¾ | ACapC | 6.82e | 16. | | 13 | 32½ | 32¼ | 32¼ | −¼ |
| 24⅞ | 14⅝ | ACMR | 1e | 5.6 | 12 | 209 | 17¾ | 17½ | 17¾ | +¼ |
| 7⅞ | 2⅞ | ACentC | | | | 4 | 3 | 2⅞ | 2⅞ | −⅛ |
| 98½ | 67⅝ | ACyan | 2.10 | 2.3 | 20 | 873 | 91¼ | 90½ | 90½ | −⅜ |
| 49¼ | 33¾ | ACyan | wi | | | 6 | 46¼ | 46¼ | 46¼ | +⅛ |
| 31⅝ | 24⅝ | AEPow | 2.26 | 8.4 | 10 | 2885 | 27¼ | 26⅞ | 27 | +⅛ |
| 51¼ | 41⅝ | AEtna | pf3.92 | 2.3 | 13 | 539 | 67¼ | 66⅝ | 66⅞ | −⅛ |
| 40⅝ | 26⅞ | AExp | wi | | | 531 | 34 | 33½ | 33½ | −⅜ |
| 18⅝ | 11 | AFaml | s .22 | 1.9 | 8 | 1012 | 11½ | 11⅛ | 11⅛ | |
| 46¼ | 34⅛ | AGnCp | 1.25 | 3.8 | 8 | 2648 | 38½ | 37 | 37½ | −⅞ |
| 24 | 15¼ | AGnl | wt | | | 63 | 16⅝ | 16 | 16 | −⅜ |
| 52⅝ | 51⅝ | AGnl | pfA4.04e | 7.7 | | 116 | 53¼ | 52⅝ | 52⅝ | −⅛ |
| 20 | 16⅝ | AHlth | n.22e | 1.3 | | 341 | 17¼ | 17 | 17 | |
| 46 | 38 | AHrsl | 1.44 | 3.1 | 8 | 14 | u46½ | 46¼ | 46¼ | +1¼ |
| 6⅞ | 3 | AHoist | | | | 85 | 9 | 8⅝ | 9 | +⅜ |
| 24⅞ | 16¾ | AHoist | pf1.95 | 9.1 | | 7 | 21½ | 21⅜ | 21½ | |
| 94⅞ | 71¼ | AHome | 3.34 | 3.9 | 16 | 2078 | 85⅞ | 84⅝ | 85 | +⅜ |
| 101½ | 77¾ | Amrtc | s 5 | 6.0 | 10 | 1401 | 84¼ | 83 | 83⅝ | −⅞ |
| 82 | 54⅝ | AlnGr | s .25 | .4 | 13 | 7707 | 65½ | 63 | 63½ | −1⅝ |
| 20¼ | 13⅝ | AMI | | .72 | 4.1 | 109 | 1125 | 17½ | 17¼ | 17⅜ | −⅛ |
| 41¼ | 22 | AmMot | | | | | 2673 | 43¼ | 41¼ | 41¼ | |
| 39 | 22 | AMotr | pf2.38 | 6.6 | | | 155 | 36⅝ | 36 | 36 | −⅛ |
| 42¾ | 20½ | APresd | .50 | 1.2 | 22 | | 282 | 42 | 41⅞ | 41¾ | +⅛ |
| 79 | 48½ | APrsd | pf3.50 | 4.4 | | 52 | u79¼ | 79 | 79¼ | +½ |
| 19⅜ | 12 | ASLFn | 2 | | | 184 | 14 | 13¾ | 14 | +¼ |
| 24⅝ | 19⅝ | ASLFl | pf2.10 | 10. | | 1 | 21⅞ | 21⅞ | 21⅞ | +¼ |
| 12 | 7⅞ | AShip | .40 | 5.2 | | 26 | 7⅞ | 7⅝ | 7¾ | |
| 51⅞ | 36 | AmStd | 1.60 | 4.2 | 9 | 1161 | 43 | 42⅞ | 42⅞ | +½ |
| 71¼ | 51⅝ | AmStor | .84 | 1.2 | 19 | 305 | 70¼ | 70¼ | 70¼ | −⅝ |
| 81 | 63¼ | AStr | pfA4.38 | 5.7 | | 645 | 77¼ | 77 | 77¼ | |
| 61 | 55½ | AStr | pfB6.80 | 12. | | 66 | 55½ | d56½ | 55½ | |
| 27⅞ | 22⅞ | AT&T | 1.20 | 4.9 | 8 | 3851 | 25 | 24¼ | 24¼ | −⅛ |
| 52⅞ | 48½ | AT&T | pf3.64 | 7.2 | | 243 | 50⅝ | 50⅝ | 50⅝ | +⅛ |
| 53 | 47¼ | AT&T | pf3.74 | 7.4 | | 203 | 50⅝ | 50⅝ | 50⅝ | |
| 51¾ | 32¼ | AmWtr | 1.28 | 3.2 | 11 | 137 | 40½ | 39¾ | 40½ | +⅝ |
| 13½ | 9¼ | AmHoti | | | | 49 | 12 | 11⅞ | 12 | +⅛ |
| 82 | 75 | ATr | pf 6.27 | 8.1 | | 3 | 77¼ | 77¼ | 77¼ | −⅜ |
| 44⅝ | 28 | ATr | sc | | | 4 | 33 | 33 | 33 | |
| 124¼ | 104⅞ | ATr | un 8.27 | 5.6 | | 2 | 111 | 111 | 111 | −1 |
| 35½ | 22 | Ameron | 96 | 2.9 | 13 | 10 | 33¼ | 33 | 33¼ | |
| 33½ | 18¼ | AmesDpt | 0 | .4 | 32 | 3034 | 23¼ | 23 | 23½ | +½ |
| 33¼ | 23⅝ | AmetH | 1 | 3.2 | 18 | 113 | 31⅝ | 30⅝ | 31¼ | −⅛ |
| 12⅝ | 10⅝ | AmevSd | .08 | 9.8 | | 59 | 11 | 10⅞ | 10⅞ | |
| 33½ | 21½ | AmfAc | | | | 154 | 30⅞ | 30½ | 30⅝ | −⅛ |
| 34 | 25⅝ | AmfAc | pf1.66 | 5.8 | | 10 | 32¼ | 31½ | 32¼ | +¼ |
| 6⅞ | 1½ | vjAmlsc | | | | 74 | 3 | 2¾ | 3 | |
| 87⅝ | 54½ | Amoco | 3.30 | 3.8 | 33 | 6060 | u86¼ | 86⅛ | 87⅞ | +⅛ |
| 58½ | 32⅞ | AMP | .80 | 1.4 | 33 | 2786 | 58 | 56⅞ | 56¼ | −1½ |
| 16½ | 12¾ | Ampco | .30 | 2.1 | 6 | 14⅝ | 14¼ | 14¼ | 14⅜ | +⅛ |
| 23⅝ | 11¼ | Amreps | | | 12 | 188 | 13 | 12⅞ | 12⅞ | −⅜ |
| 74¾ | 48½ | AmSth | 1.16 | 3.4 | 11 | 20 | 34¼ | 34 | 34 | |
| 24 | 14½ | AmerEng | .56 | 3.3 | | 106 | 16⅞ | 16⅞ | 16⅞ | |
| 26⅝ | 20¾ | Allen | pf1.75 | 8.0 | | 3 | 21¼ | 21¼ | 21¼ | −⅛ |
| 45½ | 31⅞ | AtlrPd | | | 11 | 76 | 38¼ | 38⅛ | 38⅛ | |
| 49¼ | 36¾ | AtlSgnl | .80 | 4.2 | 13 | 3626 | 43¾ | 42½ | 42⅞ | −⅝ |
| 61¼ | 44 | AtlSup | | | 28 | 118 | 81½ | 84¼ | 84¼ | |
| 51⅝ | 21⅞ | Atls

# NYSE COMPOSITE CLOSING PRICES

Continued from Page 44

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quotn | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 26⅞ | 14¼ | PacoPh | | | 21 | 78 | 24⅛ | 23¼ | 23⅞ | −⅜ |
| 39½ | 26 | PaInW s .52 | 1.7 | 12 | 1210 | 32⅛ | 31 | 31 | 31½ | −⅛ |
| 26½ | 23½ | PaInW pf1.37 | 5.8 | | 16 | 23½ | 23⅜ | 23⅜ | 23⅜ | −⅛ |
| 7¼ | 4 | PanAm | | | 3729 | 4¼ | 4⅛ | 4⅛ | 4⅛ | −⅛ |
| 2¼ | 1 | PanA wt | | | 97 | 1¼ | 1⅛ | 1⅛ | 1⅛ | |
| 33½ | 24⅛ | PanEC n 2 | 6.9 | | 2028 | 32 | 31⅛ | 31⅛ | 31⅛ | |
| 28⅛ | 10½ | PanNt s | | 11 | 1181 | 11⅛ | 11 | 11 | 11⅛ | |
| 21¾ | 12¼ | Panepts | | 23 | 252 | 21¾ | 21¼ | 21½ | 21½ | |
| 24 | 8⅝ | ParPh s | | 31 | 995 | 23 | 22⅝ | 22⅝ | 22⅝ | −⅜ |
| 11 | 3⅝ | Pardyn | | | 2767 | 5⅝ | 5⅜ | 5½ | 5½ | +⅞ |
| 24½ | 13⅝ | ParkEl .12 | .5 | 20 | 26 | 23 | 23 | 23 | 23 | |
| 7⅞ | 2⅞ | ParkDr101 | .1 | | 2104u | 7⅞ | 7 | 7 | 7⅛ | −⅛ |
| 37⅞ | 20¼ | ParkH s .80 | 2.3 | 16 | 771 | 34⅞ | 34⅛ | 34½ | 34½ | |
| 3¼ | 2⅝ | PatPtr | | | 1141 | 3¼ | 3⅛ | 3⅛ | 3⅛ | +⅛ |
| 28 | 11 | Paxton s.96c | 5.2 | 17 | 912 | 19⅝ | 18¾ | 18⅞ | 18⅞ | −½ |
| 20⅞ | 9½ | PayNP .40 | 2.0 | 35 | 1076 | 20⅛ | 20⅛ | 20⅛ | 20⅛ | |
| 27 | 15⅞ | PayCsh .16 | .7 | 17 | 789 | 22¼ | 21⅞ | 22 | 22 | |
| 62½ | 52¼ | PenCen .65 | .1 | 16 | 1605 | 56¼ | 55⅞ | 56⅛ | 56⅛ | |
| 52½ | 33½ | Pennzoil | | 14 | 2522 | 50¼ | 49½ | 49½ | 49½ | −⅜ |
| 43⅝ | 31½ | PaPL 2.68 | 7.2 | 12 | 1022 | 37¼ | 36⅞ | 37¼ | 37¼ | +¼ |
| 58 | 45 | PaPL pf4.40 | 8.8 | | 220 | 50 | 50 | 50 | 50 | |
| 54 | 46 | PaPL pf4.50 | 8.7 | | 2280 | 52 | 51¼ | 52 | 52 | +⅛ |
| 104 | 86 | PaPL pf8.60 | 9.1 | | 230 | 94 | 94 | 94 | 94 | −1 |
| 101 | 72½ | PaPL pf8.40 | 9.5 | | 2210 | 88½ | 87 | 88½ | | |
| 112½ | 99¼ | PaPL pr 11 | 10. | | x370 | 106½ | 107 | 106½ | +3¾ | |
| 98¼ | 78 | PaPL pr 8 | 9.5 | | x1400 | 84¼ | 84 | 84¼ | −¼ | |
| 85 | 83 | PaPL pr8.70 | 9.3 | | 220 | 94 | 94 | 94 | −2 | |
| 67 | 44 | Penwlt 2.20 | 3.5 | 17 | 39 | 60⅞ | 60¼ | 60⅞ | +⅛ | |
| 38⅞ | 26 | Penw pr1.60 | 4.6 | | 20 | 35½ | 34¾ | 34¾ | −¾ | |
| 85 | 48½ | Pennzoil.20 | 2.5 | 43 | 2856 | 85 | 81⅞ | 84 | +2⅞ | |
| 26¼ | 18½ | PeopEn .44 | 6.9 | 11 | 526 | 21 | 20⅞ | 20¾ | +¼ | |
| 53 | 31¼ | PepBoy .24 | .5 | 30 | 118 | 47⅞ | 46⅝ | 46⅞ | −⅛ | |
| 35¼ | 24½ | PepsiCo.68 | 2.1 | 18 | 5414 | 32⅞ | 32⅛ | 32⅞ | | |
| 10½ | 7½ | PerkF 0.55e | 4.8 | 26 | 63 | 11⅝ | 11⅛ | 11⅝ | +⅛ | |
| 41⅛ | 23⅛ | PerkEl .60 | 1.5 | 29 | 1777 | 40¼ | 39¼ | 39½ | −¼ | |
| 7⅞ | 5½ | Permian.41e | 6.1 | 9 | 219 | 6¾ | 6¾ | 6¾ | +⅛ | |
| 20⅞ | 12 | PeryDr .22 | 1.8 | 36 | 120 | 12⅝ | 12⅝ | 12½ | | |
| 35¼ | 23¼ | Petrie . 70 | 2.4 | 19 | 1346 | 29¼ | 29¼ | 29⅛ | +½ | |
| 21¼ | 18¼ | PfPar n | | | 184 | 20½ | 20⅛ | 20½ | +⅛ | |
| 33 | 26 | PaRa 2.57e | 8.2 | | 34 | 31⅛ | 31⅛ | 31⅛ | +⅛ | |
| 50⅞ | 26 | PaRa pf1.57 | 9.2 | | 38 | 17¼ | 17 | 17 | | |
| 3 | 1 | Pbrlnv .20e | 16. | | 121 | 1⅜ | 1¼ | 1¼ | −⅛ | |
| 27 | 36¼ | Pfizer 1.80 | 2.6 | 17 | 2921 | 69 | 67⅝ | 68¼ | −⅜ | |
| 38½ | 16 | PhelpD | | 33 | 4826 | 38 | 37⅛ | 37⅞ | +½ | |
| 58 | 51 | PhlpD pf | | | 636 | 58 | 57¾ | 57¾ | | |
| 26 | 17⅛ | PhlaEl2.20 | 10. | 8 | 2891 | 22 | 21½ | 21½ | −¼ | |
| 49 | 38 | PhE pfC4.40 | 9.7 | | x100 | 45½ | 45½ | 45½ | | |
| 97⅞ | 77 | PhE pf98.75 | 11. | | 270 | 83 | 82½ | 82½ | −1 | |
| 106 | 95⅝ | PhE pf98.50 | 9.6 | | 2109 | 99 | 99 | 99 | | |
| 137⅞ | 113¼ | PhE pfR1.41 | 11. | | 96 | 123¼ | 122½ | 123¼ | | |
| 131¼ | 11 | PhE pfP1.33 | 11. | | 42 | 121¼ | 121⅛ | 121⅛ | −¼ | |
| 88⅞ | 69½ | PhE pfR7.85 | 10. | | z100 | 76½ | 76½ | 76½ | +¼ | |
| 127⅞ | 100¼ | PhE pfO1.26 | 11. | | 87 | 12 | 115⅛ | 117⅛ | −⅛ | |
| 124 | 110 | PhE pfR15.25 | 13. | | x440 | 114¼ | 114¼ | 114¼ | +¼ | |
| 103 | 84 | PhE pf69.50 | 10. | | x560 | 92 | 90½ | 91½ | +1½ | |
| 88 | 69 | PhE pfJ7.80 | 10. | | x230 | 77½ | 76 | 76½ | +¼ | |
| 85 | 68 | PhE pfI7.75 | 11. | | z10 | 73 | 73 | 73 | +1 | |
| 19¼ | 13½ | PhlSb s .54 | 5.9 | 13 | 115 | 16⅞ | 18 | 18 | | |
| 92¼ | 61 | PhlMr 3 | 3.6 | 13 | 6091 | 84⅛ | 82⅞ | 83⅝ | +⅛ | |
| 22 | 13 | Philpl s .36 | 1.9 | 16 | 1316 | 19⅝ | 18⅝ | 18⅞ | +⅜ | |
| 25⅞ | 18⅝ | PhlGl .80e | 3.2 | 12 | 403 | 25⅛ | 24⅞ | 24⅞ | −⅛ | |
| 17⅛ | 8¼ | PhlPet .60 | 3.5 | 47 | 1640817 | | 16½ | 17 | +¼ | |
| 24⅞ | 19¼ | PhlPt pf1.75e | 7.3 | | 9 | 24 | 24 | 24 | | |
| 29⅞ | 24¼ | PhlVH .70 | 1.8 | 15 | 108 | 48¼ | 48 | 48¼ | | |
| 13½ | 5⅛ | Phlcrp n | | | 200 | 6⅞ | 6⅛ | 6⅛ | +⅛ | |
| 71 | 35¾ | PiedAv .32 | .5 | 17 | 1067 | 65⅞ | 65¼ | 65¼ | | |
| 71 | 49½ | PiedA pf | | | 11 | 67 | 67 | 67 | | |
| 24¼ | 17 | PiedNGl.32 | 5.4 | 11 | 30 | 21 | 20⅞ | 20⅞ | | |
| 19¼ | 8½ | Pier 1 s .08 | .5 | 27 | 655 | 16⅞ | 16¼ | 16¼ | | |
| 11 | 7½ | PigRg .26e | 3.2 | | 159 | 8¼ | 8⅛ | 8⅛ | | |
| 15⅞ | 9¼ | PilGrr n.02e | .2 | 12 | 88 | 12 | 11½ | 12 | | |
| 45⅞ | 32⅞ | Pitsby s 1 | 2.8 | 16 | 1257 | 38⅞ | 38 | 38¼ | −⅜ | |
| 32¼ | 26½ | PitNWst2.80 | 8.8 | 10 | 656 | 31¾ | 31½ | 31¾ | | |
| 32⅞ | 21⅞ | PlourS13e | .5 | 1 | | 25⅞ | 25⅞ | 25⅞ | −⅛ | |
| 45⅞ | 27⅞ | PlsryB s .76 | 1.9 | 19 | 1130 | 41 | 39⅞ | 40½ | | |
| 181 | 114 | PltnB pf2.12 | 1.3 | | 2 | 161 | 161 | 161 | +1½ | |
| 15⅛ | 10½ | Pitstn | .42 | | 2259 | 14⅞ | 13⅝ | 14⅛ | +½ | |
| 33¾ | 17⅞ | PlainsP.05e | .2 | 83 | 224 | 33⅞ | 32½ | 33 | | |
| 25 | 14¼ | Plantrn .16 | .8 | 22 | 106 | u25¼ | 25 | 25 | | |
| 14⅝ | 5⅞ | Playboy | | | 45 | 14½ | 14¼ | 14¼ | −⅛ | |
| 40¼ | 23½ | Plasey .99e | 2.7 | | 3 | 37 | 37 | 37 | −1 | |
| 8⅝ | 4¼ | PogoPd | | | 159 | 7⅞ | 7⅝ | 7⅞ | +⅛ | |
| 85½ | 55¼ | PolarInt.20 | 1.6 | 21 | 3183 | 78⅞ | 74¼ | 78 | | |
| 43½ | 27¼ | PolTel .88 | 2.2 | 10 | 388 | 40 | 40 | 40 | | |
| 20¾ | 11⅛ | Portec | | | 54 | 12 | 11⅞ | 12 | +⅛ | |
| 36¼ | 24 | PortGC1.96 | 7.8 | 13 | 952 | 25⅞ | 25½ | 25¾ | +¼ | |
| 29⅝ | 28⅝ | PorG pf2.60 | 9.0 | | 8 | 29⅞ | 29½ | 29⅞ | +¼ | |
| 34¾ | 30¼ | PorG pf4.32 | 14. | | 22 | 31⅞ | 31⅛ | 31⅛ | +⅛ | |
| 41⅞ | 22½ | Potlchs.84 | 2.5 | 13 | 364 | 35 | 34 | 34½ | −⅜ | |
| 88 | 54½ | Pott pf 3.75 | 4.8 | | 1 | 78¾ | 78¾ | 78¾ | −1¼ | |
| 59¼ | 40 | PotmEl2.60 | 5.7 | 11 | 284 | 46¾ | 45¾ | 46 | −½ | |
| 29⅝ | 20 | PotEl wi | | 17 | 225 | 27⅞ | 27⅞ | 27⅞ | −⅛ | |
| 49¼ | 43¼ | PotEl pf3.37 | 7.9 | | 1 | 42¼ | 42¼ | 42¼ | −¼ | |
| 17½ | 8½ | PremIn s .32 | 1.3 | | 794 | 25 | 24½ | 25 | −⅛ | |
| 40 | 25½ | PrmIn .44 | 1.2 | 24 | 22 | 36¼ | 35⅞ | 35⅞ | −⅛ | |
| 29⅛ | 23⅞ | PrmrA 1.30 | 5.3 | 9 | 578 | 25 | 24½ | 24½ | −⅛ | |
| 29⅛ | 15⅝ | PrimeC | .28 | | 5938 | u29¼ | 28⅝ | 29 | | |
| 46½ | 24½ | PrimeM06 | .2 | 24 | 1214 | 39⅞ | 37¼ | 38⅝ | −½ | |
| 21¾ | 18½ | PrmMt.54e | 2.8 | 26 | 192 | 19¼ | 19¼ | 19¼ | −¼ | |
| 53½ | 34¼ | PrincetL.60 | 4.1 | 10 | 3826 | 40 | 38 | 39½ | −¾ | |
| 119½ | 113 | Princ pfI3.76 | 12. | | 1 | 114¼ | 114¼ | 114¼ | −⅜ | |
| 96⅝ | 65⅞ | ProctG2.70 | 2.9 | 20 | 1790694 | | 91⅝ | 93⅝ | +4½ | |
| 21⅞ | 14⅞ | ProdRs .32 | 1.8 | 22 | 229 | 18 | 17⅞ | 17¾ | −½ | |
| 37¼ | 27 | Proler 1.40 | 4.0 | 106 | 3 | 35⅛ | 35 | 35⅛ | +¼ | |
| 1⅞ | 7⅞ | PruRIC | | | 4 | 5⅛ | 5⅛ | 5⅛ | +⅛ | |
| 8⅝ | 6 | PruRI .86e | 10. | | 56 | 6⅝ | 6⅝ | 6⅝ | −⅛ | |
| 21⅞ | 16 | PSvCol 2 | 9.6 | 9 | 452 | 21¼ | 20⅞ | 20⅞ | +⅛ | |
| 25 | 21¼ | PSCol pf2.10 | 9.6 | 2 | | 21⅞ | 21⅞ | 21⅞ | +¼ | |
| 18⅝ | 10½ | PSInd 1.76 | .7 | | 1443 | 15½ | 15½ | 15½ | −⅜ | |
| 15 | 9 | PSIn pfB1.04 | 9.2 | | x440 | 11¼ | 11¼ | 11¼ | | |
| 15⅛ | 9¼ | PSIn pfC1.08 | 9.2 | | x400 | 11¾ | 11¾ | 11¾ | | |
| 108 | 72½ | PSIn pfG8.38 | 9.7 | | x10 | 86 | 86 | 86 | | |
| 114½ | 76½ | PSIn pfH9.96 | 9.7 | | x300 | 92 | 92 | 92 | +⅜ | |
| 10¼ | 6⅞ | PSNH[illegible] | 3 | 575 | 63 | x26⅞ | 26⅞ | 26⅞ | | |
| 23¾ | 17 | PSNH pf | | | x200 | 18¼ | 18 | 18¼ | −¼ | |
| 24 | 16½ | PNH pfB | 7 | | 7 | 16⅞ | 16⅞ | 16⅞ | | |
| 32¾ | 22¾ | PNH pfC | 7 | 23 | 228 | 22¾ | 22¾ | 22¾ | −⅛ | |
| 31 | 20¼ | PNH pfD | | 12 | 204 | x20⅛ | 20⅛ | 20⅛ | −⅛ | |
| 30¼ | 20¾ | PNH pfE | | 3 | 203 | 20¾ | 20¾ | 20¾ | | |
| 26 | 18¼ | PNH pfF | | 13 | 184 | d18⅛ | 18⅛ | 18⅛ | −⅛ | |
| 27¼ | 18¼ | PNH pfG | | 57 | 188 | d17⅞ | 18 | 18 | −⅛ | |
| 39¼ | 30½ | PSNH M2.92 | 9.9 | 10 | 626 | 33 | 32⅝ | 32¾ | −¼ | |
| 48¼ | 35 | PSvEG2.06 | 7.7 | 14 | 3478 | 36⅞ | 38 | 38¼ | −¼ | |
| 69½ | 54 | PSEG pf5.05 | 9.3 | | z160 | 54¼ | 54¼ | 54¼ | −2¾ | |
| 86 | 68 | PSEG pf8.18 | 9.5 | | z20 | 92 | 92 | 92 | | |
| 101¼ | 94¼ | PSEG pf7.80 | 8.8 | | z1400 | 87½ | 87½ | 87½ | +1 | |
| 93¾ | 81½ | PSEG pfR.08 | 9.5 | | z20 | 85 | 85 | 85 | −1 | |
| 3⅞ | 2⅞ | Publick | 4 | 9 | 31 | 3½ | 3½ | 3½ | | |
| 24⅞ | 16½ | Pueblo .20 | 1.0 | 12 | 50 | 20⅞ | 20½ | 20⅞ | +⅜ | |
| 36½ | 11¼ | PR Cellu | .5 | 9 | 105 | 38 | 37¾ | 37⅞ | +⅜ | |
| 25¼ | 19 | PugetP1.76 | 9.0 | 10 | 829 | 19½ | 19¼ | 19½ | +⅛ | |
| 10⅝ | 6⅞ | Pullman .12 | 1.5 | 20 | 183 | 8 | 7⅞ | 8 | +⅛ | |
| 21⅞ | 10½ | PulsHrt2 | .9 | 15 | 889 | 13⅞ | 12⅞ | 12⅞ | −⅜ | |
| 40⅞ | 15 | PurdueL.05e | .1 | | 64 | 37 | 36¼ | 36¾ | | |
| 8⅝ | 5 | Pyro | .21 | | 25 | 6 | 5¾ | 5¾ | | |
| 17⅞ | 11 | QMS | | 18 | 476 | 15¼ | 14⅞ | 15¼ | | |
| 50⅞ | 32⅝ | QuakOs .80 | 1.7 | 15 | 1446 | 46⅞ | 45⅛ | 45¾ | −⅛ | |
| 31¾ | 23½ | QuakStOil.80a | 3.0 | 15 | 359 | 26½ | 26⅛ | 26½ | +⅜ | |
| 7⅞ | 3 | Quanex | | | 25 | 7 | 6¾ | 7 | +¼ | |
| 12½ | 10¼ | QstVI n | | | 25 | 11⅛ | 11½ | 11½ | −⅛ | |
| 12⅞ | 9⅞ | QstVC n | | 10 | 10 | 10⅛ | 10⅛ | 10⅛ | −⅛ | |
| 46 | 28¼ | Questar.80 | 4.5 | 18 | 30 | 39⅞ | 39½ | 39⅞ | −⅛ | |
| 26 | 15 | QkRetls | | 13 | 167 | 21¾ | 21⅜ | 21¾ | +⅜ | |

R R R

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quotn | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| | | RSind .04g | .4 | 11 | 9 | 9¼ | 9 | 9 | 9 | |
| 65⅝ | 40¼ | RJR Nb1.60 | 3.2 | 12 | 3425 | 51¾ | 50¼ | 50¾ | −¾ | |
| 11⅝ | 7¾ | RLC .20 | 2.3 | 18 | 51 | 9¼ | 8⅞ | 8⅞ | −⅜ | |
| 20¼ | 13⅞ | RLI Cp .28 | 1.8 | 8 | 237 | 16⅝ | 15½ | 15¾ | −1 | |
| 6¼ | 3¼ | RPC | | | 322 | 5¼ | 4⅞ | 5 | −⅛ | |
| 38 | 21¼ | RTE .68 | 2.1 | 21 | 334 | 32½ | 32½ | 32½ | −⅝ | |
| 16⅝ | 6⅝ | Radice | | 338 | 80 | 6⅞ | 6¾ | 6¾ | +¼ | |
| 83⅞ | 60 | RalsPur1.24 | 1.6 | 15 | 2875 | 80 | 78½ | 78½ | −1½ | |
| 9¾ | 6 | Ramad | | 27 | 1940 | 6⅞ | 6⅝ | 6⅝ | −⅛ | |
| 5½ | 3 | RangrO | | 71 | 3102 | 5¼ | 4⅞ | 5 | +⅛ | |
| 118½ | 86¼ | Raycm .44 | .4 | 22 | 3171 | 114 | 111 | 114 | −⅛ | |
| 25¼ | 15½ | RaisPot6 | .8 | 12 | 186 | 20⅞ | 19¾ | 19⅞ | −¼ | |
| 28 | 19 | Rayonr2.60 | 12. | 9 | 23 | 22¼ | 21¾ | 21¾ | −½ | |
| 11¼ | 4½ | Raytch | | 9 | 54 | 9 | 8¼ | 8⅞ | +⅛ | |
| 84 | 58½ | Raythn1.60 | 2.5 | 14 | 4007 | 73½ | 70⅞ | 72½ | −⅞ | |
| 4¾ | 1¼ | ReadBt | | | 1209 | 4¼ | 4⅛ | 4⅛ | −⅛ | |
| 11½ | 4¼ | RdBat pf | | | 35 | 11½ | 11½ | 11½ | +¼ | |
| 23¾ | 10¼ | RecnEq | | 17 | 333 | 19 | 18½ | 18¾ | −¼ | |
| 10 | 6⅞ | Redmn .32 | 3.6 | 13 | 16 | 9⅛ | 9 | 9 | −⅛ | |
| 50⅝ | 23½ | Reboks .40 | .9 | 16 | 813 | 43⅝ | 42⅞ | 42⅞ | −⅞ | |
| 8 | 5 | Reece | | 35 | 5 | 11¼ | 11¼ | 11¼ | −⅛ | |
| 1⅜ | 3 | Regal | | | 185 | 13 | 13 | 13 | | |
| 9⅞ | 6⅞ | ReglFnn | | | 141 | 7⅞ | 7½ | 7⅞ | +⅜ | |
| 48½ | 28⅝ | ReichC .80 | 2.0 | 18 | 183 | 41½ | 40⅞ | 40⅞ | −⅜ | |
| 11¼ | 7½ | ReliGp n.08e | .8 | 11 | 437 | 10 | 9¾ | 9¾ | | |
| 13¾ | 7⅝ | RepGyp.36 | 4.1 | 15 | 23 | 8⅞ | 8¾ | 8¾ | | |
| 57¾ | 44 | RepNY1.16 | 2.9 | 6 | 124 | 40¾ | 40¾ | 40¾ | +¼ | |
| 28⅝ | 17½ | RepBk | 1 | 4.1 | 20 | 2452 | 24⅞ | 23⅞ | 24¼ | +⅜ |
| 29 | 25 | RepBk pf2.12 | 7.5 | | 5 | 27 | 27 | 27 | −¼ | |
| 37⅝ | 25 | RshCot .32 | .9 | 16 | x339 | 34⅞ | 33½ | 34¾ | +1½ | |
| 21¾ | 10¼ | Revlon | | | 209 | 19⅞ | 19⅝ | 19⅝ | −⅛ | |
| 47½ | 26⅝ | Rexhm .60 | 2.0 | 14 | 107 | 41 | 40⅞ | 41 | | |
| 11½ | 3½ | ReyMt 1 | 1.4 | 15 | 1143 | u7⅞ | 7⅝ | 7¾ | +¾ | |
| 32 | 16¾ | Rhodes .88 | 2.1 | 12 | 88 | 17 | 16¾ | 17 | +⅜ | |
| 36¾ | 26¾ | RiteAid .66 | 1.9 | 18 | 1503 | 34¼ | 33⅞ | 33⅞ | −⅜ | |
| 3 | 1¼ | RivOak | | | 31 | 15-16 | 7/8 | 7/8 | −1-16 | |
| 18¼ | 10⅞ | Robtsn1.20j | | | 58 | 14½ | 14⅛ | 14½ | +⅛ | |
| 25⅝ | 7½ | vjRobins | 6 | | 571 | 21¼ | 21¼ | 21¼ | +⅜ | |
| 29⅞ | 15⅝ | RochG 2.20 | 12. | 6 | 233 | 18 | 17⅝ | 17⅞ | −⅛ | |
| 52 | 39½ | RochTel.64 | 6.1 | 12 | 27 | 43⅝ | 43¼ | 43¼ | −¼ | |
| 22½ | 18⅝ | RckCtr 1.80 | 9.9 | 16 | 313 | 20⅝ | 20⅛ | 20⅛ | −⅜ | |
| 20½ | 13⅝ | Rockwl .88 | 2.3 | 13 | 3807 | 39¼ | 38⅝ | 39¼ | +⅜ | |
| 13 | 9 | RodRn n.07e | .7 | 10 | 66 | 9⅝ | 9⅝ | 9⅝ | −⅛ | |
| 47⅝ | 28½ | RlAsus s .80 | 1.9 | 19 | 533 | 43 | 41¾ | 42¼ | −⅜ | |
| 34 | 25½ | Rohr | | 12 | 62 | 26⅝ | 26½ | 26½ | −⅛ | |
| 34⅞ | 14⅞ | RolinE s.08 | .3 | 39 | 1397 | 30⅝ | 29¾ | 30¼ | +⅝ | |
| 19⅝ | 14½ | Rollins .56 | 2.9 | 22 | 78 | 17½ | 17⅛ | 17¼ | +⅛ | |
| 29⅞ | 14⅝ | Roper s .48 | 1.8 | 14 | 175 | 27⅛ | 26⅝ | 26⅞ | −⅜ | |
| 52½ | 33⅝ | Rorer 1.16 | 2.6 | 41 | 491 | 44⅝ | 44 | 44⅝ | +¼ | |
| 25⅞ | 12⅞ | Rothchn | | | 353 | 13½ | 13¼ | 13½ | −⅛ | |
| 8⅛ | 3⅝ | Rowan | | | 1435 | 8 | 7⅞ | 7¾ | −¼ | |
| 36¼ | 22 | Rown pf2.13 | 6.2 | | 228 | 34½ | 34¼ | 34½ | | |
| 125¼ | 74⅞ | RoyID 5.28e | 4.2 | 15 | 4414 | u128¾ | 125¼ | 128¼ | +1½ | |
| 11⅝ | 5 | Royint | | .82 | 47 | 7⅞ | 7⅛ | 7⅛ | +⅛ | |
| 11⅞ | 8⅝ | RoycS n | | | 78 | 9⅞ | 9⅝ | 9⅞ | +⅛ | |
| 30 | 18⅛ | Rubmd .28 | 1.0 | 28 | 637 | 29 | 28½ | 28⅝ | −¼ | |
| 43⅝ | 25⅛ | RussBr.60e | 1.6 | 17 | 134 | 38¼ | 38 | 38 | −⅛ | |
| 36¼ | 25¾ | RusTog .90 | 2.7 | 12 | 164 | 33 | 32½ | 32⅞ | +¼ | |
| 20½ | 13⅝ | Ruset s .20 | 1.2 | 16 | 298 | 17 | 16¾ | 16¾ | −⅛ | |
| 50¾ | 30½ | RyanH 1.20 | 2.5 | 13 | 3 | 47¼ | 47¼ | 47¼ | −⅜ | |
| 43 | 24½ | Ryder s .52 | 1.4 | 17 | 1120 | 38½ | 38 | 38½ | +⅛ | |
| 32⅝ | 24¼ | Ryloff s .60 | 2.4 | 24 | 310 | 25⅝ | 25 | 25⅛ | −⅜ | |
| 33 | 15 | Ryland s .40 | 1.5 | 11 | 310 | 26¾ | 26 | 26 | −⅜ | |
| 14 | 11½ | Rymer pfI.17 | 9.9 | | 12 | 12 | 11¾ | 11⅞ | | |

S S S

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quotn | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 12⅞ | 8½ | SL Ind .17b | 1.5 | 14 | 37 | 11⅛ | 11 | 11 | | |
| 47 | 33⅞ | SPSTec .36 | 2.3 | 15 | 29 | 41¾ | 41½ | 41½ | −½ | |
| 22⅞ | 11½ | SSMC n | | | 200 | 21½ | 21¼ | 21½ | +¼ | |
| 17⅞ | 10⅝ | Sabine .04 | .3 | | 1247 | 15¾ | 15½ | 15¾ | | |
| 14⅝ | 10⅞ | SabnR 1.25e | 9.9 | 9 | 114 | 13¼ | 12⅞ | 13 | −⅛ | |
| 19⅞ | 10 | SigdSc | | 14 | 163 | 17⅞ | 17⅞ | 17⅞ | −⅛ | |
| 9 | 2⅞ | SigdS wi | | | 13 | 6½ | 6⅛ | 6¼ | | |
| 30 | 18½ | SalKl s .24 | .8 | 31 | 141 | 26 | 26¼ | 26 | +¼ | |
| 39 | 28 | SLoLP1.96 | 5.8 | 9 | 6 | 34⅛ | 34 | 34 | −¼ | |
| 17½ | 8½ | vjSalant | | 10 | 101 | 11⅞ | 11 | 11⅞ | +¼ | |
| 61 | 44¾ | SalleM .96 | .5 | 23 | 963 | 75⅞ | 72¾ | 75¼ | −½ | |
| 51½ | 49⅛ | SalMl pf2.51e | 5.0 | | 51 | 50⅞ | 50 | 50⅞ | +⅛ | |
| 55⅛ | 33⅝ | Salomn .64 | 1.9 | 11 | 4530 | 34½ | 33⅞ | 34⅛ | +⅛ | |
| 42½ | 30⅝ | SDIeGt2.50 | 7.4 | 11 | 569 | 34¼ | 33⅝ | 33¾ | −⅛ | |
| 10¼ | 6⅞ | SJuanB40e | 5.4 | 15 | 125 | 7⅞ | 7⅞ | 7⅞ | −⅛ | |
| 33 | 26 | SAnitR2.04 | 6.5 | 14 | 23 | 31⅛ | 31 | 31¼ | −¼ | |
| 26⅞ | 16¼ | SFeEP 2.86 | 14. | | 137 | 20½ | 20⅛ | 20½ | | |
| 48⅞ | 28¼ | SFeSoP 1 | 2.2 | | x8225 | 47½ | 45¼ | 45¼ | −1¼ | |
| 49½ | 28½ | SeraLas 1 | 4.1 | 18 | 4874 | 41½ | 39 | 40 | −¾ | |
| 19 | 16 | SauIRE .20 | 1.2 | 42 | 20 | 16⅝ | 16⅝ | 16⅝ | −½ | |
| 23⅞ | 14⅞ | SavEP s 1 | 6.1 | 9 | 24 | 16¾ | 16½ | 16½ | −⅛ | |
| 14½ | 12¼ | SavE pf1.26 | 9.4 | | 1 | 13⅝ | 13⅝ | 13⅝ | −¼ | |
| 4⅜ | 1⅛ | Savin | | | 1368 | 1¼ | 1⅛ | 1¼ | +⅛ | |
| 42⅞ | 30⅛ | SCANA2.32 | 8.9 | 11 | 473 | 34⅛ | 33½ | 33½ | −⅜ | |
| 10 | 8⅛ | Schlr n | | | 77 | 8⅛ | 8⅛ | 8⅛ | | |
| 102 | 69⅛ | SchrPlo 2 | 2.2 | 20 | 1371 | 95¼ | 92¼ | 92¼ | −2½ | |
| 51 | 34 | SchPl wi | | | 2 | 47 | 47 | 47 | | |
| 45⅝ | 27¼ | Schlmbl.20 | 2.7 | | 7243 | 45⅝ | 44 | 44½ | −⅜ | |
| 18⅛ | 8½ | SciAtl .12 | .7 | | 1594 | 17⅞ | 17½ | 17½ | | |
| 52½ | 32¾ | ScottP 1.36 | 1.9 | 14 | 1761 | 71½ | 69 | 70 | −1⅜ | |
| 18⅛ | 12 | Scottys .52 | 4.1 | 17 | 320 | 12¾ | 12⅝ | 12⅝ | | |
| 30 | 12¾ | ScrCnt .42 | 2.6 | | 119 | 16⅛ | 15⅝ | 16⅛ | +⅞ | |
| 14½ | 7¾ | SeaCt pf1.46 | 13. | | 7 | 11⅞ | 11¼ | 11¼ | −¼ | |
| 16½ | 10½ | SeaC pfB2.10 | 15. | | 39 | 14⅞ | 14 | 14⅞ | +⅛ | |
| 16½ | 9¾ | SeaC pfC2.10 | 15. | | 30 | 14⅞ | 14½ | 14½ | | |
| 73¾ | 37⅞ | Seagrm 1 | 1.4 | 17 | 1450 | 74½ | 73⅞ | 74 | +⅜ | |
| 21½ | 12⅛ | Seagul | | 10 | 17 | 19¼ | 19⅛ | 19¼ | | |
| 32¼ | 33½ | SealAir .52 | 1.1 | 21 | 101 | 47⅞ | 47 | 47 | −¼ | |
| 35⅞ | 23⅛ | SealPwl.10 | 3.5 | 14 | 175 | 34¼ | 33⅝ | 33¾ | −⅝ | |
| 56 | 38 | Sears 2 | 3.7 | 14 | 6164 | 54½ | 52⅝ | 54¼ | +⅛ | |
| 42½ | 32 | SecPac1.80 | 4.8 | 8 | 769 | 37¼ | 37 | 37¼ | | |
| 31⅞ | 19⅛ | SecCp s .32 | 1.3 | 21 | 1229 | 25 | 25⅛ | 25⅛ | −⅛ | |
| 10¼ | 8 | SecNes | | 23 | 22 | 10⅞ | 10⅞ | 10⅞ | | |
| 32 | 21 | Sncmsn.56e | 2.0 | 24 | 352 | 28⅝ | 28⅝ | 28⅝ | | |
| 28 | 17½ | Snaidee.72 | 3.2 | 5 | 224 | 22½ | 22⅛ | 22⅛ | | |
| 30¾ | 15¼ | Shawin .80 | 2.3 | 15 | 371 | 25½ | 25½ | 25⅞ | +⅜ | |
| 34⅛ | 34 | ShLsh n | | | 8885 | 34 | u33⅝ | 33½ | −½ | |
| 28¼ | 14¼ | Shelby .24 | 1.3 | 20 | 73 | 18¼ | 18⅛ | 18⅛ | −⅜ | |
| 54⅝ | 45¼ | ShellT 3.67e | 4.3 | 15 | 1361 | u55¼ | 55¼ | 55¼ | +2⅝ | |
| 36½ | 22¾ | Shrwin .56 | 1.8 | 15 | 527 | 36¼ | 35½ | 35⅞ | +⅜ | |
| 21 | 6½ | Shoelvn | | 16 | 237 | 8⅝ | 8 | 8 | −⅛ | |
| 33⅝ | 15¼ | Showbt.57e | 1.9 | 27 | 91 | 30⅝ | 29⅞ | 30⅝ | +⅛ | |
| 29 | 21 | SierPac7.72 | 7.8 | 12 | 167 | 23 | 22¾ | 22¾ | −⅛ | |
| 18⅛ | 7 | SignApa | | 6 | 11 | 17¾ | 17½ | 17½ | −⅛ | |
| 38½ | 28½ | Signet 1.24 | 3.8 | 9 | 287 | 32½ | 32½ | 32¼ | +¼ | |
| 65⅞ | 37¼ | Singer .40b | .8 | 10 | 1110 | 44⅞ | 43⅞ | 44 | −½ | |
| 42 | 35¼ | Singr pfB.50 | 9.1 | | 3 | 36½ | 36⅝ | 36½ | +⅜ | |
| 22 | 16¼ | Skllern.20e | 1.3 | 17 | 2 | 15⅞ | 15⅞ | 15⅞ | | |
| 18 | 12⅝ | Skyline .48 | 3.0 | 15 | 325 | 16⅛ | 16 | 16 | −⅛ | |
| 28⅝ | 20⅝ | Slattery | | | 4 | 23¼ | 23 | 23 | | |
| 5⅝ | 2¼ | vjSmith | | | 972 | 5⅜ | 5⅛ | 5¼ | | |
| 114½ | 78⅝ | SmKB 3.32 | 3.0 | 15 | 1003 | 112¾ | 109½ | 110⅞ | −1½ | |
| 57¼ | 39½ | SmkB wi | | 8 | | 56½ | 55⅝ | 56 | −¼ | |
| 49½ | 37¼ | Smuckr .72 | 1.5 | 21 | 30 | 47½ | 47 | 47 | −¼ | |
| 39⅞ | 25¼ | SnpOn s .64 | 1.6 | 21 | 367 | 37⅞ | 36⅞ | 36⅞ | −¼ | |
| 22¼ | 18⅝ | Snyder 1.20 | 12 | 12 | 162 | 19½ | 19 | 19 | | |
| 22¼ | 15⅝ | Snydr pf2.09 | 10. | | 16 | 20¼ | 20⅛ | 20¼ | +⅛ | |
| 36 | 21⅝ | Sonat 2 | 5.7 | | 1317 | 35⅝ | 34⅞ | 35⅝ | +⅞ | |
| 23⅝ | 18½ | SonyCp22e | 1.1 | 24 | 40 | 20⅛ | 20 | 20 | −⅛ | |
| 32¼ | 16⅝ | SooLin | | | 63 | 23¼ | 23 | 23¼ | +½ | |
| 43⅞ | 40⅝ | SourcC3.50 | 8.2 | | 21 | 42½ | 42¼ | 42½ | | |
| 27½ | 25⅝ | Sr

# CURRENCIES, MONEY & CAPITAL MARKETS

## FOREIGN EXCHANGES

# EMS beckons sterling as election fever grows

By Colin Millham

STERLING'S STRENGTH last week increased speculation about the pound's entry later this year into the European Monetary System.

This in turn led to suggestions that the level of interest rates in London remains too high, even after Friday's cut of ½ per cent to 9 per cent in bank base rates.

Sterling will not join the EMS before a general election, but since it is now assumed this will be next month, the question of EMS membership is likely to become the subject of increasing discussion in the City.

On Friday, after the good results for the Conservatives in the local council elections, the Bank of England intervened to sell sterling to prevent it breaking through DM 3.00. It had already moved above FFr 10.00.

Clearly a level of DM 3.00 would be considered too high for the pound to join the EMS by both the government and the Confederation of British Industry.

This assumes a June election and the return of a government led by Mrs Margaret Thatcher. If there is an election, but no Tory government, sterling may fall to an appropriate level to join the EMS without difficulty, but the political climate is hardly likely to be favourable.

News of Friday's rate cut produced an immediate fall of ¼ cent to $1.68 in the value of the pound, after it had touched a peak of around $1.6850 in early trading.

This was shortlived however, and sterling was soon back at $1.6825, before weakening with other currencies against an improving dollar. It would have certainly moved higher on Friday morning, in reaction to the favourable news for the Conservative's from the local council elections, but met firm resistance from the Bank of England.

The Bank's intervention on the foreign exchanges was mainly aimed at keeping the pound below DM3.00, but intervention and the cut in bank base rates, failed to stop the demand for sterling.

This led to questions about an appropriate level for the pound to join the EMS, and how far interest rates will have to fall to achieve this goal.

Mellon Bank suggested somewhere between DM2.50 and DM2.80 as politically and economically acceptable.

If there is to be an early election the Bank of England could find the next month a difficult time for management of the money market and control of sterling's value.

The pound continued to hover just below DM 3.00 as the week ended, in spite of lower UK interest rates and persistent intervention by the Bank of England. Interbank interest rates maintained a downward yield curve, with three-month interbank offered at 8⅞ per cent at Friday's close, in line with the Bank of England's market intervention rate and slightly below the level of base rates.

According to stockbroker James Capel the situation is now so favourable there is likely to be a cut of another 1 per cent to 8 per cent in base rates by early June. Capel expects UK unemployment to be below 3m ahead of the election, and Friday's retail prices index to show inflation below 4 per cent.

On the other hand, in the run up to an election sterling may be volatile, influenced by the standing of the government in a constant stream of public opinion polls.

Support for the Tories may lead to a strong test of the DM 3.00 level, but another cut in UK bank base rates could leave the central bank open to criticism if the political climate changes. The authorities will not wish to be accused of political bias.

In these circumstances it seems likely the Bank of England may resist any further attempts to cut base rates, at least until the election is out of the way.

### £ IN NEW YORK

| May 8 | Latest | Previous Close |
|---|---|---|
| £ Spot | 1.6740-1.6750 | 1.6780-1.6790 |
| 1 month | 0.31-0.30 pm | 0.32-0.30 pm |
| 3 months | 0.69-0.67 pm | 0.73-0.70 pm |
| 12 months | 1.18-1.10 pm | 1.33-1.23 pm |

Forward premiums and discounts apply to the U.S. dollar.

### STERLING INDEX

| | May 8 | Previous |
|---|---|---|
| 8.30 am | 73.8 | 73.4 |
| 9.00 am | 73.7 | 73.4 |
| 10.00 am | 73.7 | 73.5 |
| 11.00 am | 73.8 | 73.5 |
| Noon | 73.8 | 73.6 |
| 1.00 pm | 73.8 | 73.6 |
| 2.00 pm | 73.6 | 73.5 |
| 3.00 pm | 73.6 | 73.6 |
| 4.00 pm | 73.6 | 73.6 |

### CURRENCY RATES

| May 8 | Bank rate % | Special Drawing Rights | European Currency Unit |
|---|---|---|---|
| Sterling | — | 0.77876 | 0.692743 |
| U.S. Dollar | 5.5 | 1.3079 | 1.16415 |
| Canadian $ | 7.90 | * | 1.55554 |
| Austrian Sch. | 4 | 16.4001 | 14.5956 |
| Belgian Franc | 8 | 48.4196 | 43.0970 |
| Danish Krone | 7 | 8.7625 | 7.80623 |
| Deutsche Mark | 3.0 | N/A | 2.07662 |
| Neth. Guilder | 4½ | 2.63155 | 2.34181 |
| French Franc | 9½ | N/A | 6.94243 |
| Italian Lira | 11.5 | 1692.82 | 1505.83 |
| Japanese Yen | 2½ | 181.67 | 162.225 |
| Norway Krone | 8 | 8.71475 | 7.74570 |
| Spanish Peseta | — | 163.771 | 145.927 |
| Swedish Krona | 7½ | 8.14511 | 7.25675 |
| Swiss Franc | 3.5 | N/A | 1.70642 |
| Greek Drach. | 20½ | 173.536 | 154.681 |
| Irish Punt | — | 0.87253 | 0.776620 |

*CS/SDR rate for May 7: 1.75229

### CURRENCY MOVEMENTS

| May 8 | Bank of England Index | Morgan Guaranty Changes % |
|---|---|---|
| Sterling | 73.6 | −19.8 |
| U.S. Dollar | 100.2 | −6.8 |
| Canadian Dollar | 77.0 | −11.4 |
| Austrian Schilling | 138.3 | +10.1 |
| Belgian Franc | 100.1 | −4.6 |
| Danish Krone | 93.5 | +3.5 |
| Deutsche Mark | 147.0 | +21.7 |
| Swiss Franc | 174.8 | +23.8 |
| Guilder | 135.2 | +14.2 |
| French Franc | 71.6 | −12.9 |
| Lira | 47.3 | −18.1 |
| Yen | 226.8 | +69.2 |

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average 1975=100).

### OTHER CURRENCIES

| May 8 | £ | $ |
|---|---|---|
| Argentina | 2.6205-2.6325 | 1.5660-1.5720 |
| Australia | 2.3470-2.3500 | 1.4040-1.4050 |
| Brazil | 47.8275-48.1245 | 28.5880-28.7310 |
| Finland | 7.2665-7.2835 | 4.3540-4.3560 |
| Greece | 221.05-224.95 | 131.45-133.65 |
| Hong Kong | 13.0370-13.0570 | 7.8030-7.8050 |
| Iran | 118.25* | 69.50* |
| Korea (Sth) | 1390.25-1402.80 | 828.60-835.40 |
| Kuwait | 0.45525-0.45535 | 0.27100-0.27125 |
| Luxembourg | 62.20-62.30 | 37.10-37.20 |
| Malaysia | 4.1190-4.1325 | 2.4670-2.4690 |
| Mexico | 2020.95-2031.80 | 1208.00-1213.00 |
| N. Zealand | 2.9125-2.9200 | 1.7420-1.7450 |
| Saudi Ar. | 6.2650-6.2710 | 3.7495-3.7505 |
| Singapore | 3.5455-3.5545 | 2.1215-2.1235 |
| S. Af. (Cm) | 3.3505-3.3680 | 2.0080-2.0120 |
| S. Af. (Fn) | 5.1830-5.3490 | 3.1010-3.2000 |
| Taiwan | 54.75-55.00 | 32.55-32.65 |
| U.A.E. | 6.1365-6.1420 | 3.6725-3.6735 |

### FORWARD RATES AGAINST STERLING

| | Spot | 1 mth | 3 mths | 6 mths | 12 mths |
|---|---|---|---|---|---|
| US Dollar | 1.6750 | 1.6721 | 1.6683 | 1.6653 | 1.6632 |
| D-mark | 2.9950 | 2.9817 | 2.9577 | 2.9251 | 2.8655 |
| French Fr. | 10.0050 | 10.0043 | 10.0038 | 10.0039 | 10.0042 |
| Swiss Fr. | 2.4625 | 2.4505 | 2.4308 | 2.4053 | 2.3562 |
| Yen | 234.00 | 232.95 | 231.02 | 228.40 | 223.38 |

### EMS EUROPEAN CURRENCY UNIT RATES

| | Ecu central rates | Currency amounts against Ecu May 8 | % change from central rate | % change adjusted for divergence | Divergence limit % |
|---|---|---|---|---|---|
| Belgian Franc | 42.4582 | 43.0970 | +1.50 | +0.77 | ±1.5344 |
| Danish Krone | 7.85212 | 7.80623 | −0.58 | −1.31 | ±1.6404 |
| German D-Mark | 2.05853 | 2.07662 | +0.88 | +0.15 | ±1.0981 |
| French Franc | 6.90403 | 6.94243 | +0.56 | −0.17 | ±1.3674 |
| Dutch Guilder | 2.31943 | 2.34181 | +0.96 | +0.23 | ±1.5012 |
| Irish Punt | 0.768411 | 0.776620 | +1.07 | +0.34 | ±1.6684 |
| Italian Lira | 1483.58 | 1505.83 | +1.50 | +1.28 | ±4.0752 |

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

### EXCHANGE CROSS RATES

| May 8 | £ | $ | DM | YEN | F Fr. | S Fr. | H FL | Lira | C $ | B Fr. |
|---|---|---|---|---|---|---|---|---|---|---|
| £ | 1. | 1.675 | 2.995 | 234.0 | 10.01 | 2.463 | 3.375 | 2163. | 2.239 | 62.25 |
| $ | 0.597 | 1. | 1.789 | 139.7 | 5.973 | 1.470 | 2.015 | 1291. | 1.336 | 37.15 |
| DM | 0.334 | 0.559 | 1. | 78.13 | 3.341 | 0.822 | 1.127 | 722.0 | 0.747 | 20.78 |
| YEN | 4.274 | 7.158 | 12.80 | 1000. | 42.76 | 10.52 | 14.42 | 9241. | 9.566 | 266.0 |
| F Fr. | 1.000 | 1.674 | 2.994 | 233.9 | 10. | 2.461 | 3.373 | 2161. | 2.237 | 62.22 |
| S Fr. | 0.406 | 0.680 | 1.216 | 95.03 | 4.063 | 1. | 1.371 | 878.2 | 0.909 | 25.28 |
| H Fl. | 0.296 | 0.496 | 0.887 | 69.33 | 2.964 | 0.730 | 1. | 640.7 | 0.663 | 18.44 |
| Lira | 0.462 | 0.775 | 1.385 | 108.2 | 4.627 | 1.139 | 1.561 | 1000. | 1.035 | 28.79 |
| C $ | 0.447 | 0.748 | 1.338 | 104.5 | 4.470 | 1.100 | 1.508 | 966.0 | 1. | 27.81 |
| B Fr. | 1.606 | 2.691 | 4.811 | 375.9 | 16.07 | 3.956 | 5.422 | 3474. | 3.596 | 100. |

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

### EURO-CURRENCY INTEREST RATES

| May 8 | Short term | 7 Days' notice | One Month | Three Months | Six Months | One Year |
|---|---|---|---|---|---|---|
| Sterling | 9⅛-9⅜ | 9⅛-9⅜ | 9 1/16-9 3/16 | 8⅞-8¾ | 8⅝-8½ | 8⅝-8½ |
| U.S. Dollar | 6 11/16-6 9/16 | 6⅝-6½ | 6 13/16-6 11/16 | 7⅛-7¼ | 7 7/16-7 5/16 | 7⅞-7¾ |
| Can. Dollar | 6⅜-6⅝ | 6¾-7 | 7¼-7½ | 7⅝-8 | 8⅛-8⅜ | 8⅝-8⅞ |
| D. Guilder | 5 3/16-5 5/16 | 5 1/16-5 3/16 | 5¼-5⅜ | 5⅜-5½ | 5½-5⅝ | 5⅜-5½ |
| Sw. Franc | 1½-2½ | 1½-2½ | 3¼-3½ | 3½-3¾ | 3¾-3⅞ | 3⅞-4 |
| Deutschmark | 3⅝-3¾ | 3⅝-3¾ | 3⅝-3¾ | 3⅝-3¾ | 3 11/16-3 13/16 | 3 13/16-3 15/16 |
| Fr. Franc | 8-8½ | 8-8½ | 8⅛-8¼ | 8 3/16-8 5/16 | 8 3/16-8 5/16 | 8 3/16-8 5/16 |
| Italian Lire | 9-11 | 10-11½ | 9¾-10½ | 9¾-10½ | 9¾-10½ | 10¼-10½ |
| B. Fr. (Fin.) | 6¾-7 | 7-7¼ | 7½-7¾ | 7 5/16-7 9/16 | 7⅜-7½ | 7 5/16-7⅜ |
| B. Fr. (Con.) | 6⅝-7⅛ | 6⅝-7⅛ | 7-7⅜ | 7-7⅜ | 7¼-7½ | 7 5/16-7 9/16 |
| Yen | 3⅝-4 | 3 11/16-3⅞ | 3 11/16-3⅞ | 3 5/16-3 15/16 | 3⅜-3¾ | 3 11/16-3¾ |
| D. Krone | 10¼-10⅝ | 10¼-10¾ | 10⅛-10⅝ | 10¼-10⅝ | 10⅛-10⅝ | 10¼-10⅝ |
| Asian $Sing | 3¾-4 | N/A | 4-4⅛ | 4⅛-4¼ | 4⅛-4¼ | 4⅛-4½ |

Long-term Eurodollars: Two years 8¼-8½ per cent; three years 8½-8¾ per cent; four years 8¾-9 per cent; five years 8⅞-9⅛ per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

### POUND SPOT—FORWARD AGAINST THE POUND

| May 8 | Day's spread | Close | One month | % p.a. | Three months | % p.a. |
|---|---|---|---|---|---|---|
| US | 1.6680-1.6750 | 1.6745-1.6755 | 0.31-0.28c pm | 2.11 | 0.70-0.65 pm | 1.61 |
| Canada | 2.2284-2.2478 | 2.2380-2.2390 | 0.34-0.24c pm | 1.55 | 0.52-0.40 pm | 0.82 |
| Netherlands | 3.37-3.38½ | 3.37-3.38 | 1¼-1c pm | 4.00 | 3-2¾ pm | 3.41 |
| Belgium | 62.04-62.30 | 62.20-62.30 | 13-0c pm | 1.25 | 29-21 pm | 1.61 |
| Denmark | 11.24¼-11.29½ | 11.26-11.27 | ⅞-1½ ore dis | −1.26 | 3¾-4¼ dis | −1.42 |
| Ireland | 1.1185-1.1225 | 1.1200-1.1210 | 0.09-0.20 p dis | −1.55 | 0.23-0.49 dis | −1.29 |
| W. Germany | 2.99-3.00 | 2.99-3.00 | 1⅛-⅞pf pm | 3.26 | 1¼-1 pm | 1.34 |
| Portugal | 230.07-232.35 | 230.40-231.40 | 73-153c dis | −5.87 | 327-418 dis | −6.45 |
| Spain | 209.77-211.05 | 210.75-211.05 | 142-169c dis | −8.85 | 386-589 dis | −9.25 |
| Italy | 2155½-2183¾ | 2162-2163 | 1-4 lire dis | −1.39 | 4-9 dis | −1.20 |
| Norway | 11.14¼-11.21¼ | 11.16¼-11.17¼ | 4¾-5½ ore dis | 5.50 | 16-16¼ dis | −5.86 |
| France | 9.99½-10.03¼ | 10.00-10.01 | 1⅛-½ c pm | 0.97 | 1½-½ pm | 0.40 |
| Sweden | 10.44¼-10.49½ | 10.45-10.46 | Par-⅜ ore dis | −0.43 | 1½-2⅛ dis | −0.69 |
| Japan | 233¼-234½ | 233½-234½ | 1⅛-1 y pm | 5.45 | 3⅛-2⅞ pm | 5.13 |
| Austria | 21.00-21.08 | 21.05-21.08 | 9¼-8¼ gro pm | 4.98 | 24-21½ pm | 4.32 |
| Switzerland | 2.45¼-2.46¼ | 2.45¼-2.46¼ | 1⅜-1¼ c pm | 6.09 | 3¼-3 pm | 5.08 |

Belgian rate is for convertible francs. Financial franc 62.60-62.70. Six-month forward dollar 1.00-0.95 c pm. 12-month 1.23-1.13 c pm.

### DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

| May 8 | Day's spread | Close | One month | % p.a. | Three months | % p.a. |
|---|---|---|---|---|---|---|
| UK† | 1.6680-1.6855 | 1.6745-1.6755 | 0.31-0.28c pm | 2.11 | 0.70-0.65 pm | 1.61 |
| Ireland† | 1.4898-1.5035 | 1.4945-1.4955 | 0.55-0.50c pm | 4.19 | 1.90-1.60 pm | 4.66 |
| Canada | 1.3330-1.3375 | 1.3365-1.3375 | 0.05-0.08c dis | −0.58 | 0.27-0.30 dis | −0.85 |
| Netherlands | 2.0020-2.0240 | 2.0145-2.0155 | 0.30-0.27c pm | 1.70 | 0.97-0.92pm | 1.88 |
| Belgium | 36.87-37.21 | 37.10-37.20 | 1pm-1 c dis | — | 1pm-1 dis | — |
| Denmark | 6.67¼-6.75¼ | 6.72¼-6.72¾ | 1.50-2.00ore dis | −3.14 | 4.40-4.90 dis | −2.78 |
| W. Germany | 1.7730-1.7960 | 1.7880-1.7890 | 0.50-0.47pf pm | 3.26 | 1.54-1.49pm | 3.40 |
| Portugal | 137½-139¾ | 138¼-139 | 80-120c dis | −8.71 | 260-310 dis | −8.27 |
| Spain | 124.70-126.30 | 126.20-126.30 | 75-150c dis | −10.77 | 250-350 dis | −9.57 |
| Italy | 1278-1297½ | 1290¼-1291¼ | 3.50-4.50lire dis | −3.71 | 9.00-11.00 dis | −3.09 |
| Norway | 6.63-6.67½ | 6.66¼-6.67¼ | 4.10-4.50ore dis | −7.75 | 12.25-12.75dis | −7.51 |
| France | 5.94¼-5.98¼ | 5.97-5.97½ | 0.55-0.70c dis | −1.13 | 1.55-1.80 dis | −1.01 |
| Sweden | 6.21-6.26 | 6.24-6.24½ | 1.25-1.40ore dis | −2.55 | 3.40-3.70 dis | −2.28 |
| Japan | 138.95-139.90 | 139.60-139.70 | 0.40-0.37y pm | 3.31 | 1.25-1.20 pm | 3.51 |
| Austria | 12.48-12.61 | 12.56½-12.57 | 3.00-2.60gro pm | 2.68 | 9.00-8.00 pm | 2.71 |
| Switzerland | 1.4565-1.4760 | 1.4695-1.4705 | 0.48-0.44c pm | 3.77 | 1.30-1.25 pm | 3.48 |

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 37.35-37.45.

### LIFFE LONG GILT FUTURES OPTIONS

| Strike Price | Calls—Last June | Calls—Last Sept | Puts—Last June | Puts—Last Sept |
|---|---|---|---|---|
| 120 | 7.62 | 8.41 | 0.00 | 0.51 |
| 122 | 5.63 | 7.05 | 0.01 | 1.15 |
| 124 | 4.02 | 5.42 | 0.04 | 1.52 |
| 126 | 2.16 | 4.20 | 0.18 | 2.30 |
| 128 | 0.60 | 3.18 | 0.62 | 3.28 |
| 130 | 0.20 | 2.28 | 2.22 | 4.38 |
| 132 | 0.07 | 1.48 | 4.09 | 5.58 |
| 134 | 0.02 | 1.14 | 6.04 | 7.24 |

Estimated volume total, Calls 4,603 Puts 1,785
Previous day's open int: Calls 28,021 Puts 15,354

### LIFFE US TREASURY BOND FUTURES OPTIONS

| Strike Price | Calls—Last June | Calls—Last Sept | Puts—Last June | Puts—Last Sept |
|---|---|---|---|---|
| 84 | 8.14 | 8.01 | 0.00 | 0.43 |
| 86 | 6.14 | 6.29 | 0.00 | 1.07 |
| 88 | 4.15 | 5.03 | 0.01 | 1.45 |
| 90 | 2.22 | 3.54 | 0.08 | 2.32 |
| 92 | 1.02 | 2.54 | 0.52 | 3.32 |
| 94 | 0.22 | 2.03 | 2.08 | 4.45 |
| 96 | 0.05 | 1.27 | 3.55 | 6.05 |
| 98 | 0.01 | 0.62 | 5.51 | 7.40 |

Estimated volume total, Calls 81 Puts 25
Previous day's open int: Calls 1,073 puts 1,485

### LIFFE FT-SE 100 INDEX FUTURES OPTIONS

| Strike Price | Calls-Last May | Calls-Last June | Puts-Last May | Puts-Last June |
|---|---|---|---|---|
| 19250 | 21.26 | 21.58 | 0.01 | 0.33 |
| 19500 | 18.77 | 19.26 | 0.02 | 0.51 |
| 19750 | 16.30 | 17.03 | 0.05 | 0.78 |
| 20000 | 13.88 | 14.89 | 0.13 | 1.14 |
| 20250 | 11.53 | 12.87 | 0.28 | 1.62 |
| 20500 | 9.30 | 10.98 | 0.55 | 2.23 |
| 20750 | 7.25 | 9.30 | 1.00 | 3.05 |
| 21000 | 5.43 | 7.74 | 1.68 | 3.99 |

Estimated volume total, Calls 27 Puts 11
Previous day's open int: Calls 255 Puts 233

### LIFFE £/$ OPTIONS
£25,000 (cents per £1)

| Strike Price | Calls May | Calls June | Calls July | Calls Sept. | Puts May | Puts June | Puts July | Puts Sept. |
|---|---|---|---|---|---|---|---|---|
| 1.45 | 22.30 | 22.30 | — | 22.30 | 0.00 | 0.00 | — | 0.07 |
| 1.50 | 17.30 | 17.30 | 17.30 | 17.30 | 0.00 | 0.00 | 0.05 | 0.25 |
| 1.55 | 12.30 | 12.30 | 12.30 | 12.30 | 0.00 | 0.03 | 0.18 | 0.74 |
| 1.60 | 7.30 | 7.30 | 7.58 | 8.29 | 0.00 | 0.29 | 0.75 | 1.79 |
| 1.65 | 2.41 | 3.41 | 4.07 | 5.13 | 0.18 | 1.43 | 2.24 | 3.63 |
| 1.70 | 0.12 | 1.11 | 1.78 | 2.88 | 2.89 | 4.13 | 4.95 | 6.38 |
| 1.75 | 0.00 | 0.24 | 0.62 | 1.45 | 7.77 | 8.26 | 8.79 | 9.95 |

Estimated volume total, Calls 6 Puts 10
Previous day's open int, Calls 1,484 Puts 1,736

### LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

| Strike Price | Calls May | Calls June | Calls July | Calls Sept. | Puts May | Puts June | Puts July | Puts Sept. |
|---|---|---|---|---|---|---|---|---|
| 1.40 | 17.90 | 17.80 | — | 17.70 | 0.30 | 0.45 | — | 1.05 |
| 1.45 | 12.90 | 12.90 | — | 12.70 | 0.60 | 0.80 | — | 1.50 |
| 1.50 | 15.40 | 15.40 | 15.40 | 15.40 | 0.20 | 0.25 | 0.25 | 0.50 |
| 1.55 | 13.20 | 13.20 | 13.20 | 13.20 | 0.20 | 0.20 | 0.35 | 0.85 |
| 1.60 | 8.20 | 8.20 | 8.45 | 8.90 | 0.20 | 0.40 | 0.95 | 1.80 |
| 1.65 | 3.20 | 3.95 | 4.65 | 5.60 | 0.40 | 1.35 | 2.15 | 3.45 |
| 1.70 | 0.55 | 1.45 | 2.15 | 3.25 | 2.55 | 3.75 | 4.65 | 6.05 |

Previous day's open int: Calls 334 Puts 1,433
Volume: 26

### PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

| Strike Price | Calls May | Calls June | Calls July | Calls Sept. | Puts May | Puts June | Puts July | Puts Sept. |
|---|---|---|---|---|---|---|---|---|
| 1.600 | 7.10 | 7.10 | 7.10 | 8.00 | 0.05 | 0.25 | 0.70 | 1.60 |
| 1.625 | 4.60 | 4.70 | 5.20 | 6.30 | — | 0.65 | 1.30 | 2.30 |
| 1.650 | 2.30 | 3.05 | 3.70 | 4.70 | 0.20 | 1.25 | 2.10 | 3.30 |
| 1.675 | 0.85 | 1.85 | 2.40 | 2.80 | 0.95 | 2.25 | 3.00 | — |
| 1.700 | 0.10 | 1.00 | 1.65 | 1.90 | 2.70 | 3.95 | 4.60 | 5.80 |
| 1.725 | 0.05 | 0.55 | 1.00 | 1.35 | 5.20 | 5.80 | 6.30 | 7.50 |
| 1.750 | — | 0.25 | 0.70 | 0.95 | 7.60 | 8.00 | 8.50 | 9.40 |

Previous day's open int: Calls 76,619 Puts 64,522
Previous day's volume, Calls 4,197 Puts 6,309

### LIFFE—EURODOLLAR OPTIONS
$1m points of 100%

| Strike Price | Calls June | Calls Sept. | Calls Dec. | Calls Mar. | Puts June | Puts Sept. | Puts Dec. | Puts Mar. |
|---|---|---|---|---|---|---|---|---|
| 92.00 | 0.64 | 0.46 | 0.51 | — | 0.01 | 0.27 | 0.55 | — |
| 92.25 | 0.41 | 0.32 | 0.39 | — | 0.03 | 0.38 | 0.68 | — |
| 92.50 | 0.22 | 0.21 | 0.29 | — | 0.09 | 0.52 | 0.83 | — |
| 92.75 | 0.09 | 0.13 | 0.20 | — | 0.21 | 0.69 | 0.99 | — |
| 93.00 | 0.03 | 0.07 | 0.14 | — | 0.40 | 0.88 | 1.18 | — |
| 93.25 | 0.01 | 0.04 | 0.09 | — | 0.63 | 1.10 | 1.38 | — |
| 93.50 | 0.00 | 0.02 | 0.06 | — | 0.87 | 1.33 | 1.60 | — |

Previous day's open int: Calls 1,194, Puts 890
Estimated volume, Calls 30, Puts 105

### LONDON

**20-YEAR 12% NOTIONAL GILT**
£50,000 32nds of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 127-31 | 128-25 | 127-29 | 127-09 |
| Sept. | 127-27 | 128-15 | 127-27 | 127-06 |
| Dec. | 127-16 | — | — | 127-06 |

Estimated volume 36,807 (30,833)
Previous day's open int. 24,662 (23,231)

**10% NOTIONAL SHORT GILT**
£100,000 64ths of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | — | — | — | — |

Estimated Volume 0 (0)
Previous day's open int. 0 (0)

**THREE-MONTH STERLING**
£500,000 points of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 91.43 | 91.50 | 91.42 | 91.33 |
| Sept. | 91.73 | 91.80 | 91.69 | 91.58 |
| Dec. | 91.60 | 91.69 | 91.54 | 91.52 |
| Mar. | 91.40 | 91.47 | 91.36 | 91.35 |
| June | 91.26 | 91.33 | 91.29 | 91.21 |
| Sept. | 91.13 | 91.10 | 91.10 | 91.05 |

Estimated Volume 7,605 (5,457)
Previous day's open int. 26,852 (27,069)

**FT-SE 100 INDEX**
£25 per full index point

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 212.75 | 214.00 | 211.50 | 208.60 |
| Sept. | 216.75 | 216.75 | 214.90 | 212.35 |

Estimated volume 1,805 (1,287)
Previous day's open int. 4,446 (4,462)

**THREE-MONTH EURODOLLAR**
$1m points of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 92.63 | 92.64 | 92.55 | 92.50 |
| Sept. | 92.19 | 92.22 | 92.10 | 92.06 |
| Dec. | 91.96 | 91.99 | 91.88 | 91.84 |
| March | 91.80 | 91.83 | 91.73 | 91.68 |
| June | 91.64 | 91.56 | 91.56 | 91.52 |
| Sept. | 91.48 | — | — | 91.36 |
| Dec. | 91.32 | — | — | 91.20 |
| Mar. | 91.16 | — | — | 91.02 |

Estimated volume 6,853 (5,731)
Previous day's open int. 29,628 (29,882)

**U.S. TREASURY BONDS 8%**
$100,000 32nds of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 92-07 | 92-20 | 91-18 | 90-22 |
| Sept. | 91-11 | 91-22 | 91.00 | 89.26 |

Estimated Volume 6,596 (6,177)
Previous day's open int. 4,686 (4,943)

### CURRENCY FUTURES

**POUND—$ (FOREIGN EXCHANGE)**

| Spot | 1-mth. | 3-mth. | 6-mth. | 12-mth. |
|---|---|---|---|---|
| 1.6750 | 1.6721 | 1.6683 | 1.6653 | 1.6632 |

**IMM—STERLING $s per £**

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 1.6740 | 1.6780 | 1.6725 | 1.6820 |
| Sept. | 1.6705 | 1.6750 | 1.6670 | 1.6785 |
| Dec. | 1.6670 | 1.6720 | 1.6650 | 1.6750 |
| Mar. | 1.6665 | 1.6725 | 1.6650 | 1.6745 |

**LIFFE—STERLING £25,000 $ per £**

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 1.6698 | 1.6775 | 1.6701 | 1.6755 |
| Sept. | 1.6650 | 1.6728 | 1.6728 | 1.6705 |
| Dec. | 1.6632 | — | — | 1.6680 |

Estimated volume 31 (36)
Previous day's open int 251 (241)

### CHICAGO

**U.S. TREASURY BONDS (CBT) 8%**
$100,000 32nds of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 92.07 | 92.26 | 91.18 | 92.00 |
| Sept. | 91.08 | 91.25 | 90.18 | 91.01 |
| Dec. | 90.11 | 90.27 | 89.24 | 90.03 |
| Mar. | 89.15 | 89.28 | 88.29 | 89.07 |
| June | 88.22 | 89.00 | 88.12 | 88.14 |
| Sept. | 87.31 | 88.09 | 87.20 | 87.23 |
| Dec. | 87.09 | 87.19 | 86.30 | 87.01 |
| Mar. | 86.21 | — | — | 86.13 |

| | | | | Prev. |
|---|---|---|---|---|
| June | | | | |
| Sept. | 85.19 | —1 | — | 85.11 |
| Dec. | 85.04 | — | — | 84.28 |

**U.S. TREASURY BILLS (IMM)**
$1m points of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 94.07 | 94.10 | 93.95 | 93.97 |
| Sept. | 93.47 | 93.50 | 93.36 | 93.37 |
| Dec. | 93.24 | 93.26 | 93.14 | 93.15 |
| Mar. | 93.08 | 93.10 | 93.05 | 92.99 |
| June | 92.94 | 92.95 | 92.90 | 92.85 |
| Sept. | 92.79 | 92.79 | — | 92.70 |
| Dec. | 92.65 | 92.65 | — | 92.56 |
| Mar. | 92.51 | 92.51 | — | 92.42 |

**SWISS FRANC (IMM)**
SFr 125,000 $ per SFr

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 0.6820 | 0.6852 | 0.6797 | 0.6860 |
| Sep. | 0.6875 | 0.6906 | 0.6854 | 0.6916 |
| Dec. | 0.6938 | 0.6969 | 0.6920 | 0.6982 |
| Mar. | 0.6999 | — | 0.6999 | 0.7040 |

**JAPANESE YEN (IMM)**
Y12.5m $ per Y100

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 0.7186 | 0.7202 | 0.7167 | 0.7194 |
| Sept. | 0.7251 | 0.7263 | 0.7232 | 0.7259 |
| Dec. | 0.7322 | 0.7324 | 0.7308 | 0.7330 |
| Mar. | 0.7412 | — | — | 0.7420 |
| June | 0.7492 | — | — | 0.7500 |

**DEUTSCHE MARK (IMM)**
DM125,000 $ per DM

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 0.5610 | 0.5629 | 0.5586 | 0.5632 |
| Sept. | 0.5660 | 0.5679 | 0.5635 | 0.5683 |
| Dec. | 0.5715 | 0.5720 | 0.5702 | 0.5738 |
| Mar. | 0.5766 | — | — | 0.5789 |

**THREE-MONTH EURODOLLAR (IMM)**
$1m points of 100%

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 92.64 | 92.65 | 92.55 | 92.57 |
| Sept. | 92.21 | 92.24 | 92.009 | 92.11 |
| Dec. | 91.98 | 92.01 | 91.88 | 91.89 |
| Mar. | 91.81 | 91.84 | 91.72 | 91.72 |
| June | 91.66 | 91.69 | 91.56 | 91.57 |
| Sept. | 91.51 | 91.54 | 91.40 | 91.42 |
| Dec. | 91.35 | 91.38 | 91.23 | 91.26 |
| Mar. | 91.20 | 91.23 | 91.09 | 91.11 |

**STANDARD & POORS 500 INDEX**
$500 times index

| | Close | High | Low | Prev. |
|---|---|---|---|---|
| June | 294.65 | 296.80 | 292.80 | 294.40 |
| Sept. | 296.95 | 298.90 | 294.25 | 296.65 |
| Dec. | 299.25 | 301.30 | 296.80 | 298.85 |
| Mar. | 301.15 | 303.00 | 298.80 | 300.65 |

## MONEY MARKETS

# Better tone after US auctions

LAST WEEK's programme of US Treasury auctions dominated sentiment surrounding the dollar, leading to a nervous recovery by the currency.

Reaction to Tuesday's three-year note auction was not good, and although Wednesday's 10-year note auction was not considered a disaster, it was also not a great success.

**UK clearing bank base lending rate 9 per cent since May 8**

The main question overhanging the auctions was the level of Japanese participation. Dealers suspected Japanese investors bought only about 15 per cent of the $9.75bn 10-year notes on offer, and feared they would buy only about 20 per cent of the $9.25bn 30-year bonds auctioned Thursday.

In the event Japanese securities houses appeared to buy about 40 per cent of the bonds offered, giving a better tone to US credit markets and providing support for the dollar.

The dollar was also helped by much better than expected April US unemployment figures. Forecasts for unemployment were in the region of 6.5 per cent, with the non-farm payroll rising about 250,000, but the April figure fell 0.3 per cent to 6.3 per cent, and non-farm employment rose 316,000.

The better tone to the credit markets and the unemployment data lifted the dollar on Friday.

### FT LONDON INTERBANK FIXING

| (11.00 a.m. May 8) 3 months U.S. dollars | | 6 months U.S. dollars | |
|---|---|---|---|
| bid 7⅛ | offer 7¼ | bid 7 5/16 | offer 7 7/16 |

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

### BANK OF ENGLAND TREASURY BILL TENDER

| | May 8 | May 1 | | May 8 | May 1 |
|---|---|---|---|---|---|
| Bills on offer | £100m | £100m | Top accepted rate of discount | 8.5434% | 9.1852% |
| Total of applications | £498m | £497 | Average rate of discount | 8.4981% | 9.1731% |
| Total allocated | £100m | £100m | Average yield | 8.68% | 9.39% |
| Minimum accepted bid | £97.87 | £97.71 | Amount on offer at next tender | £100m | £100m |
| Allotment at minimum level | 25% | 75% | | | |

### WEEKLY CHANGE IN WORLD INTEREST RATES

| | May 8 | change | | May 8 | change |
|---|---|---|---|---|---|
| **LONDON** | | | **NEW YORK** | | |
| Base rates | 9 | −½ | Prime rates | 8 | Unch'd |
| 7 day Interbank | 9 5/16 | −1/16 | Federal Funds | 6 11/16 | +3/16 |
| 3-month Interbank | 8 13/16 | −⅛ | 3 Mth. Treasury Bills | 5.70 | −0.04 |
| Treasury Bill Tender | 8.4981 | −0.2007 | 6 Mth. Treasury Bills | 6.17 | −0.10 |
| Band 1 Bills | 8⅞ | −½ | 3 Mth. C D | 6.89 | −0.01 |
| Band 2 Bills | 8⅞ | −½ | **FRANKFURT** | | |
| Band 3 Bills | — | — | Lombard | 5.0 | Unch'd |
| Band 4 Bills | — | — | One mth. Interbank | 3.825 | −0.025 |
| 3 Mth. Treasury Bill | 8½ | −3/32 | Three month | 3.875 | +0.025 |
| 1 Mth. Bank Bills | 8⅞ | −13/32 | **PARIS** | | |
| 3 Mth. Bank Bills | 8 21/32 | −1/32 | Intervention Rate | 7¾ | Unch'd |
| **TOKYO** | | | One mth. Interbank | 8⅛ | +1/16 |
| One month Bills | 3.84375 | Unch'd | Three month | 8⅛ | +1/16 |
| Three month Bills | 3.78125 | −0.1875 | **MILAN** | | |
| **BRUSSELS** | | | One month | 9⅞ | Unch'd |
| One month | 7 3/16 | +1/16 | Three month | 10⅛ | −⅛ |
| Three month | 8 21/32 | −3/32 | **DUBLIN** | | |
| **AMSTERDAM** | | | One month | 11½ | −⅛ |
| One month | 5 5/16 | Unch'd | Three month | 10½ | −3/16 |
| Three month | 5 5/16 | Unch'd | | | |

London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, band 3 bills 34 to 63 days and band 4 bills 64 to 91 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week.

### MONEY RATES

**NEW YORK (4 pm)**

| | | Treasury Bills and Bonds | | | |
|---|---|---|---|---|---|
| Prime rate | 8 | One month | 5.00 | Three year | 7.80 |
| Broker loan rate | 8 | Two month | 5.40 | Four year | 7.96 |
| Fed. funds | 6 11/16 | Three month | 5.69 | Five year | 8.01 |
| Fed funds at intervention | 6 11/16 | Six month | 6.11 | Seven year | 8.27 |
| | | One year | 6.76 | 10 year | 8.42 |
| | | Two year | 7.56 | 30 year | 8.60 |

| May 8 | Overnight | One Month | Two Months | Three Months | Six Months | Lombard Intervention |
|---|---|---|---|---|---|---|
| Frankfurt | 3.55-3.65 | 3.75-3.90 | 3.80-3.95 | 3.80-3.95 | 3.80-3.95 | 5.0 |
| Paris | 8 1/16-8⅛ | 8 1/16-8 3/16 | 8 1/16-8 3/16 | 8 1/16-8 3/16 | 8¼-8⅜ | 7¾ |
| Zurich | ⅞-1⅛ | 3-3¼ | — | 3⅝-3⅞ | — | — |
| Amsterdam | 5 3/16-5 5/16 | 5¼-5⅜ | — | 5¼-5⅜ | — | — |
| Tokyo | 3.28125 | 3.84375 | — | 3.78125 | — | — |
| Milan | 9⅞-10⅛ | 9⅝-10⅛ | — | 9⅞-10⅛ | — | — |
| Brussels | 5.70 | 7⅛-7¼ | — | 7 3/16-7 5/16 | — | — |
| Dublin | 11¼-12 | 11⅛-11⅝ | 11-11 3/16 | 10⅛-10⅝ | 10-10¼ | — |

### LONDON MONEY RATES

| May 8 | Overnight | 7 days notice | Month | Three Months | Six Months | One Year |
|---|---|---|---|---|---|---|
| Interbank | 10-4 | 9¼-9⅛ | 9 3/16-9 | 8⅞-8 11/16 | 8¼-8⅝ | 8¼-8⅝ |
| Sterling CDs. | — | — | 9 1/16-8 15/16 | 8 13/16-8⅝ | 8⅝-8 11/16 | 8 13/16-8½ |
| Local Authority Deposits | 9⅞ | 9½ | 9 | 8¾ | 8⅝ | 8 9/16 |
| Local Authority Bonds | — | — | 9¼ | 9 | 8⅞ | 8⅞ |
| Discount M'ket Deposits | 9¼-5 | 9 | 9 | 8½ | — | — |
| Company Deposits | — | 9½ | 9⅛ | 8⅞ | 8¾ | 8¾ |
| Finance House Deposits | — | — | 9⅛ | 8 15/16 | 8 11/16 | 8 11/16 |
| Treasury Bills (Buy) | — | — | 8⅞ | 8½ | — | — |
| Bank Bills (Buy) | — | — | 8⅞ | 8 21/32 | 8⅝ | — |
| Fine Trade Bills (Buy) | — | — | 9½ | 8 25/32 | 8⅝ | — |
| Dollar CDs | — | — | 6.95-6.90 | 7.10-7.05 | 7.30-7.25 | 7.85-7.80 |
| SDR Linked Deposits | — | — | 6-5¾ | 6⅛-5⅞ | 6⅛-6 | 6½-6¼ |
| ECU Linked Deposits | — | — | 6⅞-6¾ | 6⅞-6¾ | 6 13/16-6 13/16 | 7⅛-7 |

Treasury Bills (sell); one-month 8 13/32 per cent; three-months 8¼ per cent; Bank Bills (sell): one-month 8 13/32 per cent; three months 8 7/32 per cent; Treasury Bills; Average tender rate of discount 8.4981 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day April 30, 1987. Agreed rates for period May 26 to June 23, 1987, Scheme I: 11.29 p.c., Schemes II & III: 11.11 p.c. Reference rate for period April 1 to April 30, 1987, Scheme IV: 9.843 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from May 1, 1987: Bank Deposit Rates for sums at seven days' notice — per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 8 per cent; one-three months 8⅝ per cent; three-six months 8⅝ per cent; six-nine months 8⅝ per cent; nine-12 months 8⅝ per cent; Under £100,000 8 per cent from May 6. Deposits held under Series 5 10¼ per cent. Deposits withdrawn for cash 5 per cent.


THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

**GOVERNMENT OF BARBADOS**

£27,000,000
Revolving Loan Facility

Arranged by
**BARCLAYS BANK PLC**

Managed by
BARCLAYS BANK PLC
LONDON FORFAITING COMPANY LIMITED
S.F.E. BANK LIMITED

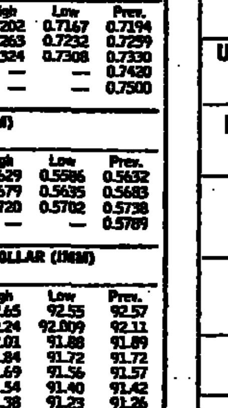
Co-Managed by
ALGEMENE BANK NEDERLAND N.V. (LONDON OFFICE)
BANKAMERICA CAPITAL MARKETS GROUP
BANQUE NATIONALE DE PARIS p.l.c.
THE NIKKO (LUXEMBOURG) S.A.

Provided by
LONDON FORFAITING COMPANY LIMITED
S.F.E. BANK LIMITED
BANK OF AMERICA INTERNATIONAL LIMITED
THE NIKKO (LUXEMBOURG) S.A.
SAMUEL MONTAGU & CO. LIMITED
BARCLAYS BANK PLC
ALGEMENE BANK NEDERLAND N.V.
BANQUE NATIONALE DE PARIS p.l.c.
AMERICAN SECURITY BANK N.A.
NATWEST INVESTMENT BANK LIMITED

Agents
BARCLAYS BANK PLC
May 1987

BARCLAYS



CALL AUDIOTEXT'S CITY LINES
up to the minute PLUS SPORTS RESULTS
CONTINUOUS UPDATES THROUGHOUT THE DAY.
ROLLS ROYCE, TSB, BRIT. AIR & BRIT. GAS 0898 300 399
UPDATED SHARE PRICES 0898 300 470
FOREIGN EXCHANGE 0898 300 472
INSTANT TOP 30 SHARE PRICES 0898 300 471
GILT PRICES—LATEST REPORTS 0898 300 474
HARVARD MONEYLINE 0898 300 315
INVESTORS STOCK MARKET REPORT 0898 300 473

0898 300 400 CRICKET LINE
0898 300 402 HORSERACING
0898 300 404 GREYHOUNDS
0898 300 401 FOOTBALL
Calls charged at 37p per minute peak 25p off peak.



Sweden
ANNUAL REPORT INDEX 1987
During recent years Sweden has done much to restore its position as one of the world's leading trading nations.
The country's economic recovery and the increasing presence of Swedish corporations in the international marketplace are major factors in positioning Sweden as a highly attractive market for international investors.

CARDO

**Over the next few weeks the Swedish Annual Report Index will highlight key details from the latest annual reports of a series of leading Swedish corporations.**

**Mo och Domsjö AB**
is a forest industry group with more than 7,000 employees, of whom more than 1,800 work abroad. The company is one of the largest producers of pulp and fine paper in Europe. Apart from these products the Group also produces tissue paper and hygiene products as well as sawn timber products. The operations are conducted through the following organisations:

**MoDoSkogen** (manages the Group's 635,000 hectares of productive forest lands and is responsible for supplying wood to the company's mills).

**MoDoCell AB** (production and sale of sulphate pulp, sulphite pulp, mechanical pulp and chemi-thermo-mechanical pulp).

**MoDoPapper AB** (production and sale of coated and uncoated fine paper).

**MoDo Konsumentprodukter AB** (production and sale of tissue paper, hygiene paper products).
**Other units** include Domsjö Sawmill (sawn timber products), MoDo Converting Machinery (sales of machinery for production of diapers and hygiene products) and the Power department.
MoDo owns 39.9% of the shares in AB Iggesunds Bruk (a forest industry group which produces paperboard, pulp and sawn timber products).
In 1986 the Group's total sales amounted to SEK 7,397 million. The consolidated profits before extraordinary items, appropriations and tax was SEK 343 million.
MoDo
S-891 80 Örnsköldsvik
Sweden

**To find out more about the corporations featured here send now for your personal copy of their 1986 Annual Report.**

**Please circle below for your free copies:**

ALFA-LAVAL CARDO
CARNEGIE EUROC FFV
FLÄKT IGGESUND MoDo
NOBEL INDUSTRIES
PERSTORP PROCORDIA SCA
SKF SANDVIK SKANSKA
SWEDISH MATCH

Swedish Annual Report Promotion, Box 10020, S-100 55 Stockholm, Sweden. Attach your business card or please print.

Name ____________
Title ____________
Address ____________
City + Area code ____________
Country ____________

This offer expires Oct 31, 1987